

Product Specific Supplement for FX Futures

Validity: Until 31 December 2028

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Preamble

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

Under this PSS, a Liquidity Provider scheme for all FX Futures with group ID FX01 ("Classic FX Small", "Classic FX Medium", "Classic FX Large") and for FX Futures Calendar Spreads ("Classic FX Calendar 1" and "Classic FX Calendar 2") is offered, which will run from 1 January 2026 until the term of this PSS. A revenue sharing scheme for all aforementioned products is offered and will run from 1 January 2026 until the term of this PSS. An additional supporter incentive is also offered and will run from 1 January 2026 until 31 December 2026.

Please note that for FX Futures with group ID FX02 and FX03, the PSS "Foreign Exchange 02 - 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 BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Eurex EnLight EBB	Revenue Sharing
Classic FX Small	All FX Futures with group ID FX01	✓	✓						✓
Classic FX Medium	All FX Futures with group ID FX01	✓	✓						✓
Classic FX Large	All FX Futures with group ID FX01	✓	✓						✓
Classic FX Calendar 1	All FX Futures with group ID FX01	✓	✓						✓
Classic FX Calendar 2	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 Sec. 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	FX Futures				
		Classic FX Small	Classic FX Medium	Classic FX Large	Classic FX Calendar 1	Classic FX Calendar 2
Order book	Basis	10%				
	Package	90%				
	Strategy	-				
	Larger Size	-				
	Tighter Spread	-				
	Total	100%				
Eurex EnLight	Basis	10%				
	Package	90%				
	Strategy	-				
	Eurex EnLight	-				
	Total	100%				
TES	Basis	10%				
	Package	90%				
	Strategy	-				
	Eurex EnLight	-				
	Total	100%				

3. Building Block Requirements

3.1. Basis Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Section 2 above, the following quotation requirements shall apply to each product individually:

	FX Futures				
	Classic FX Small	Classic FX Medium	Classic FX Large	Classic FX Calendar 1	Classic FX Calendar 2
Quotation Period:	European Time Zone: 07:00 – 19:00 CE(S)T				
Required Coverage:	70% of the European 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. Section 5)	
Minimum Quote Size:	See quotation parameters table below (cp. Section 5)				
Maximum Spread:	See quotation parameters table below (cp. Section 5)				

3.2. Package Block Requirements

For each scheme a package is available with products on twenty-two currency pairs:

Currency Pair	FX Futures				
	Classic FX Small	Classic FX Medium	Classic FX Large	Classic FX Calendar 1	Classic FX Calendar 2
EUR/USD	FCEU				
EUR/CHF	FCEF				
EUR/GBP	FCEP				
EUR/AUD	FCEA				

Currency Pair	FX Futures				
	Classic FX Small	Classic FX Medium	Classic FX Large	Classic FX Calendar 1	Classic FX Calendar 2
EUR/JPY	FCEY				
GBP/CHF	FCPF				
GBP/USD	FCPU				
USD/CHF	FCUF				
AUD/USD	FCAU				
USD/JPY	FCUY				
NZD/USD	FCNU				
EUR/NZD	FCEK				
EUR/CAD	FCEC				
USD/CAD	FCUC				
AUD/JPY	FCAY				
EUR/NOK	FCNK				
EUR/SEK	FCSK				
EUR/DKK	FCDK				
USD/NOK	FCUN				
USD/SEK	FCUS				
USD/DKK	FCUD				
NOK/SEK	FCNS				

	FX Futures				
	Classic FX Small	Classic FX Medium	Classic FX Large	Classic FX Calendar 1	Classic FX Calendar 2
Package components:	All FX Futures, see table above				
Fulfilment Criterion:	Fulfilment of Basis Block requirements in 7 out of 22 products of the package				
Mandatory Products:	FCEU				

4. Other monetary incentive schemes

4.1. Revenue Sharing

A revenue sharing scheme for FX Futures with group ID FX01 is offered until 31 December 2028 in accordance with Sec. 3.1.2. of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	FX Futures				
	Classic FX Small	Classic FX Medium	Classic FX Large	Classic FX Calendar 1	Classic FX Calendar 2
Revenue Sharing Pool:	Up to 40% of the Net Revenues of all FX Futures with group ID FX01				
Participation Condition:	One of the individual Package Block requirements (acc. to Section 3.2) in the schemes "Classic FX Small", "Classic Medium" or "Classic FX Large" needs to be fulfilled in order to participate in the revenue sharing scheme				
Number of Participants:	Up to 8				
Qualification criterion:	The top 8 Liquidity Providers, who fulfil the Participation Condition, participate; ranked according to their multiplied trading volume on M- accounts (order book and off-book) in all 22 FX Futures (acc. to "multipliers" as described below)				
Distribution Method:	Equal distribution: 10% of the revenue sharing pool is equally distributed amongst up to 8 Liquidity Providers				
	90% of the revenue sharing pool will be distributed proportionally between the top 8 qualifying Liquidity Providers according to their multiplied trading volume in M-accounts (order book, TES and Eurex EnLight) in all 22 FX Futures				
Multiplier	<p>Liquidity Providers who fulfil the Participation Condition will receive a base multiplier of x1 and receive additional multiplier add-ons when fulfilling the following conditions:</p> <ul style="list-style-type: none"> Liquidity Providers who fulfil the package block requirements acc. to Section 3.2 in schemes "Classic FX Calendar 1" or "Classic FX Calendar 2" receive a multiplier add-on of x0.5. Liquidity Providers who fulfil both of the following conditions within the last 18 months of the respective observation month receive for each fulfilled month a multiplier of x0.1 ("Rolling Look Back Add-On"). This rolling multiplier will be capped to a maximum add-on of 1.5x. The conditions are the following: <ol style="list-style-type: none"> Exceeding the required minimum coverage time as described in Section 3.1 by minimum 40% in at least one of the following schemes: "Classic FX Small", "Classic FX Medium", "Classic FX Large", "Classic FX Calendar 1" or "Classic FX Calendar 2" Exceeding the required minimum package block fulfilment conditions as described in Section 3.2 by minimum 7 additional currency pairs in one of the following schemes: "Classic FX Small", "Classic FX Medium" or "Classic FX Large". Whereby the additional 7 currency pairs to the minimum fulfilment conditions of the package block requirements can be fulfilled with the requirements of another scheme as described under Section 5. E.g. Fulfilment of this rule would be achieved if a participant qualifies under the package block requirement in "Classic FX Medium" by fulfilling the respective EUR/USD requirements and 6 additional currency pairs as described in Section 5 and the fulfilment of additional 7 currency pairs with the requirements of the "Classic FX Large" scheme (Note: In total the participant needs to fulfil EUR/USD + 13 additional currency pairs) Fulfilment of the package block requirements acc. to Section 3.2 in at least one of the following schemes: "Classic FX Calendar 1", "Classic FX Calendar 2" <p>Example: A liquidity provider fulfils the Participation Conditions and additionally the package block requirements acc. to Section 3.2 requirements of "Classic FX Calendar 1" and exceeded the coverage time acc. to Section 3.1 by at least 40% each of the last 12 months within the observation period of 18 months, would receive the following multipliers:</p>				

FX Futures				
Classic FX Small	Classic FX Medium	Classic FX Large	Classic FX Calendar 1	Classic FX Calendar 2
Base Multiplier: 1.0x Fulfilling "Classic FX Calendar 1" +0.5x Fulfilling "Rolling Look Back Add-on" by fulfillment of point 1 and 3 for 12 out of 18 months: +1.2x <hr/> Total Multiplier 2.7 Therefore, 100 traded contracts would be considered as 270 contracts for the ranking as described above under "qualification criterion" and revenue sharing distribution as described above under "distribution method"				
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.

Eurex Clearing shall be entitled to pay the revenue sharing incentive to the member ID of the respective Liquidity Provider that has qualified for the revenue sharing payment according to the Section 4.1.

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

4.2. Additional Supporter Incentive

A variable additional supporter incentive shall be paid for the period of 1 January 2026 to 31 December 2026 to a maximum of 8 Liquidity Providers who fulfil the participation conditions of the revenue sharing as detailed in 4.1. Liquidity Providers will be ranked according to their multiplied share of trading volume in M-accounts (orderbook, TES and EnLight). The multipliers as detailed in 4.1. shall apply for this ranking.

These Liquidity Providers can receive variable incentives based on their number of traded contracts in the order book on M- or P-accounts, in all FX Futures with the group ID FX01. Hereby, for each traded contract, variable incentives of USD 0.10 are paid up to the maximum amount of USD 5,000 per Liquidity Provider and month.

Furthermore, in order to support the trading activity in all G10 FX Futures as detailed in 3.1, an additional supporter incentive shall be paid for the period of 1 January 2026 to 31 December 2026 to a maximum of 5 Liquidity Providers who fulfilled the participation conditions of the revenue sharing as detailed in 4.1.

Liquidity Providers will be ranked according to their multiplied share of trading volume in M-accounts (order book, TES and EnLight). The multipliers as detailed in 4.1. shall apply for this ranking.

- An additional supporter incentive in the amount of EUR 5,000 is distributed to each of the maximum 5 Liquidity Provider that fulfils the participation conditions of the revenue sharing as detailed in 4.1
- An additional supporter incentive in the amount of EUR 5,000 is distributed to each of the maximum 5 Liquidity Providers that fulfils the participation conditions of the revenue sharing as detailed in 4.1 and exceeds the required package block requirements as detailed in 3.2 by additional 7 currency pairs (in total EUR/USD + additional 13 out of 22 currency pairs) in one of the following schemes: "Classic FX Small", "Classic FX Medium" or "Classic FX Large". Whereby the additional 7 currency pairs can be fulfilled with the requirements of another scheme compared to the fulfilment of the participation conditions of the revenue sharing
- An additional supporter incentive in the amount of EUR 5,000 is distributed to each of the maximum 5 Liquidity Provider that fulfil the participation conditions of the revenue sharing as detailed in 4.1 and the package block requirements for the scheme "Classic FX Calendar 1" or "Classic FX Calendar 2" as detailed in 3.2
- An additional supporter incentive in the amount of EUR 5,000 is distributed to each of the maximum 5 Liquidity Provider that fulfil the participation conditions of the revenue sharing as detailed in 4.1 and exceed the required coverage time as detailed in 3.1 by 40%

- An additional supporter incentive in the amount of EUR 5,000 is distributed to each of the maximum 5 Liquidity Provider that fulfil the participation conditions of the revenue sharing as detailed in 4.1 and exceed the required coverage time as detailed in 3.1 by 80%

The maximum total amount of the additional supporter incentive which each of the maximum 5 Liquidity Providers can receive, shall be capped to a maximum of EUR 20,000 each month.

Each month, Eurex will inform qualifying Liquidity Providers eligible for a payment under this additional supporter incentive programme and advise on the respective payment amount by the 15th of the following calendar month. In order to receive a payment, eligible Liquidity Providers will be required to provide an invoice over the payment amount (as advised by Eurex) to: Eurex Frankfurt AG, FIC Product Design, Mergenthalerallee 61, 65760 Eschborn, or via email to: FI_PD@deutsche-boerse.com. Any invoice for a given calendar year must be received by Eurex before the 31st January of the following calendar year.

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

5. Quotation Requirements

5.1. Quotation parameters

Classic FX Small:

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
EUR/USD	FCEU	Q1	0.00006	15
EUR/CHF	FCEF	Q1	0.0001	8
EUR/GBP	FCEP	Q1	0.0001	8
EUR/AUD	FCEA	Q1	0.00035	8
EUR/JPY	FCEY	Q1	0.014	8
EUR/NZD	FCEK	Q1	0.00035	8
EUR/CAD	FCEC	Q1	0.00014	8
USD/CAD	FCUC	Q1	0.0001	8
GBP/CHF	FCPF	Q1	0.00024	8
GBP/USD	FCPU	Q1	0.00014	15
USD/CHF	FCUF	Q1	0.0001	8
AUD/USD	FCAU	Q1	0.0001	8
USD/JPY	FCUY	Q1	0.006	8
NZD/USD	FCNU	Q1	0.00012	8
AUD/JPY	FCAY	Q1	0.014	8
EUR/NOK	FCNK	Q1	0.0035	8
EUR/SEK	FCSK	Q1	0.0025	8
EUR/DKK	FCDK	Q1	0.00015	15
USD/NOK	FCUN	Q1	0.0035	8
USD/SEK	FCUS	Q1	0.0025	8
USD/DKK	FCUD	Q1	0.0003	8
NOK/SEK	FCNS	Q1	0.0003	15

Classic FX Medium:

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
EUR/USD	FCEU	Q1	0.00008	20
EUR/CHF	FCEF	Q1	0.00013	10
EUR/GBP	FCEP	Q1	0.00013	10
EUR/AUD	FCEA	Q1	0.00045	10
EUR/JPY	FCEY	Q1	0.019	10
EUR/NZD	FCEK	Q1	0.00045	10
EUR/CAD	FCEC	Q1	0.00018	10
USD/CAD	FCUC	Q1	0.00013	10
GBP/CHF	FCPF	Q1	0.00032	10
GBP/USD	FCPU	Q1	0.00018	20
USD/CHF	FCUF	Q1	0.00013	10
AUD/USD	FCAU	Q1	0.00013	10
USD/JPY	FCUY	Q1	0.008	10
NZD/USD	FCNU	Q1	0.00016	10
AUD/JPY	FCAY	Q1	0.019	10
EUR/NOK	FCNK	Q1	0.004	10
EUR/SEK	FCSK	Q1	0.003	10
EUR/DKK	FCDK	Q1	0.00025	20
USD/NOK	FCUN	Q1	0.004	10
USD/SEK	FCUS	Q1	0.003	10
USD/DKK	FCUD	Q1	0.0004	10
NOK/SEK	FCNS	Q1	0.0004	20

Classic FX Large:

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
EUR/USD	FCEU	Q1	0.00011	30
EUR/CHF	FCEF	Q1	0.00018	15
EUR/GBP	FCEP	Q1	0.00018	15
EUR/AUD	FCEA	Q1	0.00060	15
EUR/JPY	FCEY	Q1	0.024	15
EUR/NZD	FCEK	Q1	0.00060	15
EUR/CAD	FCEC	Q1	0.00024	15
USD/CAD	FCUC	Q1	0.00018	15
GBP/CHF	FCPF	Q1	0.00040	15
GBP/USD	FCPU	Q1	0.00024	30
USD/CHF	FCUF	Q1	0.00018	15
AUD/USD	FCAU	Q1	0.00018	15
USD/JPY	FCUY	Q1	0.013	15
NZD/USD	FCNU	Q1	0.00024	15
AUD/JPY	FCAY	Q1	0.024	15

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
EUR/NOK	FCNK	Q1	0.0045	15
EUR/SEK	FCSK	Q1	0.0035	15
EUR/DKK	FCDK	Q1	0.0003	30
USD/NOK	FCUN	Q1	0.0045	15
USD/SEK	FCUS	Q1	0.0035	15
USD/DKK	FCUD	Q1	0.00045	15
NOK/SEK	FCNS	Q1	0.0005	30

Classic FX Calendar 1:

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
EUR/USD	FCEU	1x2	0.00004	50
		1x3	0.00004	50
		2x3	0.00004	50
		Q1xQ2	0.00004	50
EUR/CHF	FCEF	1x2	0.00006	50
		1x3	0.00006	50
		2x3	0.00006	50
		Q1xQ2	0.00006	50
EUR/GBP	FCEP	1x2	0.00006	50
		1x3	0.00006	50
		2x3	0.00006	50
		Q1xQ2	0.00006	50
EUR/AUD	FCEA	1x2	0.00008	25
		1x3	0.00008	25
		2x3	0.00008	25
		Q1xQ2	0.00008	25
EUR/JPY	FCEY	1x2	0.007	25
		1x3	0.007	25
		2x3	0.007	25
		Q1xQ2	0.007	25
EUR/NZD	FCEK	1x2	0.00008	25
		1x3	0.00008	25
		2x3	0.00008	25
		Q1xQ2	0.00008	25
EUR/CAD	FCEC	1x2	0.00006	25
		1x3	0.00006	25
		2x3	0.00006	25
		Q1xQ2	0.00006	25
USD/CAD	FCUC	1x2	0.00005	50
		1x3	0.00005	50
		2x3	0.00005	50
		Q1xQ2	0.00005	50
GBP/CHF	FCPF	1x2	0.00008	25
		1x3	0.00008	25
		2x3	0.00008	25
		Q1xQ2	0.00008	25
GBP/USD	FCPU	1x2	0.00005	50
		1x3	0.00005	50
		2x3	0.00005	50
		Q1xQ2	0.00005	50
USD/CHF	FCUF	1x2	0.00006	25
		1x3	0.00006	25
		2x3	0.00006	25
		Q1xQ2	0.00006	25

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
AUD/USD	FCAU	1x2	0.00006	50
		1x3	0.00006	50
		2x3	0.00006	50
		Q1xQ2	0.00006	50
USD/JPY	FCUY	1x2	0.005	50
		1x3	0.005	50
		2x3	0.005	50
		Q1xQ2	0.005	50
NZD/USD	FCNU	1x2	0.00007	25
		1x3	0.00007	25
		2x3	0.00007	25
		Q1xQ2	0.00007	25
AUD/JPY	FCAY	1x2	0.007	25
		1x3	0.007	25
		2x3	0.007	25
		Q1xQ2	0.007	25
EUR/NOK	FCNK	1x2	0.0080	25
		1x3	0.0080	25
		2x3	0.0080	25
		Q1xQ2	0.0080	25
EUR/SEK	FCSK	1x2	0.0080	25
		1x3	0.0080	25
		2x3	0.0080	25
		Q1xQ2	0.0080	25
EUR/DKK	FCDK	1x2	0.0001	50
		1x3	0.0001	50
		2x3	0.0001	50
		Q1xQ2	0.0001	50
USD/NOK	FCUN	1x2	0.0080	25
		1x3	0.0080	25
		2x3	0.0080	25
		Q1xQ2	0.0080	25
USD/SEK	FCUS	1x2	0.0080	25
		1x3	0.0080	25
		2x3	0.0080	25
		Q1xQ2	0.0080	25
USD/DKK	FCUD	1x2	0.0001	25
		1x3	0.0001	25
		2x3	0.0001	25
		Q1xQ2	0.0001	25
NOK/SEK	FCNS	1x2	0.0001	50
		1x3	0.0001	50
		2x3	0.0001	50
		Q1xQ2	0.0001	50

Classic FX Calendar 2:

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
EUR/USD	FCEU	1x2	0.00006	100
		1x3	0.00006	100
		2x3	0.00006	100
		Q1xQ2	0.00006	100
EUR/CHF	FCEF	1x2	0.00008	100
		1x3	0.00008	100
		2x3	0.00008	100
		Q1xQ2	0.00008	100
EUR/GBP	FCEP	1x2	0.00008	100

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
		1x3	0.00008	100
		2x3	0.00008	100
		Q1xQ2	0.00008	100
EUR/AUD	FCEA	1x2	0.0001	50
		1x3	0.0001	50
		2x3	0.0001	50
		Q1xQ2	0.0001	50
EUR/JPY	FCEY	1x2	0.008	50
		1x3	0.008	50
		2x3	0.008	50
		Q1xQ2	0.008	50
EUR/NZD	FCEK	1x2	0.0001	50
		1x3	0.0001	50
		2x3	0.0001	50
		Q1xQ2	0.0001	50
EUR/CAD	FCEC	1x2	0.00007	50
		1x3	0.00007	50
		2x3	0.00007	50
		Q1xQ2	0.00007	50
USD/CAD	FCUC	1x2	0.00006	100
		1x3	0.00006	100
		2x3	0.00006	100
		Q1xQ2	0.00006	100
GBP/CHF	FCPF	1x2	0.0001	50
		1x3	0.0001	50
		2x3	0.0001	50
		Q1xQ2	0.0001	50
GBP/USD	FCPU	1x2	0.00006	100
		1x3	0.00006	100
		2x3	0.00006	100
		Q1xQ2	0.00006	100
USD/CHF	FCUF	1x2	0.00007	50
		1x3	0.00007	50
		2x3	0.00007	50
		Q1xQ2	0.00007	50
AUD/USD	FCAU	1x2	0.00007	100
		1x3	0.00007	100
		2x3	0.00007	100
		Q1xQ2	0.00007	100
USD/JPY	FCUY	1x2	0.006	100
		1x3	0.006	100
		2x3	0.006	100
		Q1xQ2	0.006	100
NZD/USD	FCNU	1x2	0.00008	50
		1x3	0.00008	50
		2x3	0.00008	50
		Q1xQ2	0.00008	50
AUD/JPY	FCAY	1x2	0.008	50
		1x3	0.008	50
		2x3	0.008	50
		Q1xQ2	0.008	50
EUR/NOK	FCNK	1x2	0.001	50
		1x3	0.001	50
		2x3	0.001	50
		Q1xQ2	0.001	50
EUR/SEK	FCSK	1x2	0.001	50
		1x3	0.001	50
		2x3	0.001	50
		Q1xQ2	0.001	50
EUR/DKK	FCDK	1x2	0.0002	100
		1x3	0.0002	100
		2x3	0.0002	100

Currency Pair	Product ID	Expiration	Maximum Spread (absolute)	Basis Minimum Quote Size (contracts)
		Q1xQ2	0.0002	100
USD/NOK	FCUN	1x2	0.001	50
		1x3	0.001	50
		2x3	0.001	50
		Q1xQ2	0.001	50
USD/SEK	FCUS	1x2	0.001	25
		1x3	0.001	25
		2x3	0.001	25
		Q1xQ2	0.001	25
USD/DKK	FCUD	1x2	0.0003	25
		1x3	0.0003	25
		2x3	0.0003	25
		Q1xQ2	0.0003	25
NOK/SEK	FCNS	1x2	0.0002	50
		1x3	0.0002	50
		2x3	0.0002	50
		Q1xQ2	0.0002	50

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.