

Product Specific Supplement for Options on Futures on VSTOXX® Index

Validity: Until 31 December 2026

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Preamble

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

One Liquidity Provider scheme for Options on VSTOXX Futures (OVS2) will be offered as follows:

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
OVS2	OVS2	✓						✓

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.

* For products with MMO flag.

2. Liquidity Provider Rebates

Upon fulfilment of the Building Block requirements of Options on 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	OVS2
Order book	Basis	100%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Total	100%
Eurex EnLight	Basis	100%
	Package	-
	Strategy	-
	EnLight	-
	Total	100%
TES	Basis	100%
	Package	-
	Strategy	-
	Total	100%

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:

	OVS2
Quotation Period:	09:30 – 17:30 CE(S)T
Required Coverage:	80%
Maturity Range:	The first three expirations need to be quoted
Strike Price Window / Delta Strike Window:	Calls: $0.03 \leq \Delta \leq 0.70$ Puts: $-0.70 \leq \Delta \leq -0.03$
Minimum Quote Size:	500 contracts on the bid and ask side for expirations 1-3;
Maximum Spread:	Spread Class "OVS2" (cp. Sec 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on 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.

	OVS2
Revenue Sharing Pool:	Up to 60% of the net revenues of the product OVS2
Participation Condition:	Fulfilment of Basis Block requirements of the schemes OVS2
Number of Participants:	Not limited
Qualification criterion:	All fulfilling Liquidity Providers, who fulfil the scheme OVS2
Distribution Method:	Half of the revenue sharing pool is distributed equally between all qualifying Liquidity Providers. The other half of the revenue sharing pool is distributed proportionally between all qualifying Liquidity Providers according to their share of trading volumes in M accounts (order book, TES and Eurex Enlight).

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
		Exp. 1-3	
OVS2	2.0	0.40	absolute
	20.0	20%	percent
		4.0	absolute

*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.

As defined in section 2.1.1 a. of the General Supplement to the LPA one side quotation will be allowed for Spread Class OVS2