

Flow Incentive Model: Rebate scheme																										
Term of the scheme	1 January 2023 – 31 December 2023																									
Rebate scheme	<p>Qualifying participants will receive a financial incentive based on the combined paid Net Fees across four equity index future product segments, namely all MSCI-, Sector- and Dividend-Futures as well as Total Return Futures, if both quantitative and qualitative criteria are met, whereby:</p> <p>Net Fees are defined as Gross Fees minus other incentives.</p> <p>Gross Fees are defined as all transaction fees (according to section 3. of Price List of Eurex Clearing AG) in selected equity index futures, which are outlined below. Please note that only transaction fees of M- and P-accounts are considered. All fees which can be related to client or A-account business are not included.</p> <p>Other incentives are defined as LP rebates, revenue sharing, volume rebates, etc. which benefit the participant in these products.</p> <p>The quantitative and qualitative criteria are explained in more detail below in the respective section.</p> <p>For any amounts, which need to be transformed from USD into another currency or vice versa, the FX rates from the last business day of the respective calendar quarter are used.</p>																									
Payment interval	<p>Net Fees will be determined and communicated to the qualifying participants always after the end of a calendar quarter, i.e. first time in April 2023 (based on the figures from Jan23 – Mar23). The qualifying participants will receive the total additional fee incentive one year after the start of the program (i.e. in January 2024) as a reimbursement payment.</p> <p>The payment is dependent on the fulfilment of both the qualitative and quantitative criteria of the program.</p> <p>If the quantitative criteria are not fulfilled in a quarter, the related Net Fees paid in this specific quarter will not be subject to further rebates.</p> <p>In addition, the qualitative criteria must be met on an annual basis to qualify for the payout of rebates in the context of the Flow Incentive Model.</p>																									
Number of participants	The number of participants is not limited to a certain number.																									
Quantitative criteria	<p>The following quantitative criteria are applied:</p> <p>In order to derive the additional fee incentive for a participant, the Net Fees paid will be accumulated for the respective quarter.</p> <table border="1"> <thead> <tr> <th>Execution Type</th><th></th><th>Tier 0</th><th>Tier 1</th><th>Tier 2</th><th>Tier 3</th><th>Tier 4</th></tr> </thead> <tbody> <tr> <td rowspan="2">Order book, TES and Eurex EnLight</td><td>Quarterly net fee threshold in €m.</td><td>0.0 - 0.75</td><td>0.75 - 1.5</td><td>1.5 - 2.25</td><td>2.25 - 3.0</td><td>3.0 – 3.75</td></tr> <tr> <td>Rebate Level</td><td>0%</td><td>10%</td><td>20%</td><td>30%</td><td>40%</td></tr> </tbody> </table> <p><i>Table 1: "Parameter Framework". Please note that the Net Fee thresholds are denoted in €m.</i></p> <p>Only Net Fee amounts exceeding the Tier 0 threshold will be applicable for an additional rebate. If the Net Fee amount exceeds the Tier 0 quarterly threshold of €0.75m, the remaining Net Fee amount will fill up the Tiers in consecutive order (1-4). If one Tier is reached but filled only partly, the rebate in the respective Tier is applied on the remaining Net Fee portion falling into this Tier, which was not yet rebated.</p>						Execution Type		Tier 0	Tier 1	Tier 2	Tier 3	Tier 4	Order book, TES and Eurex EnLight	Quarterly net fee threshold in €m.	0.0 - 0.75	0.75 - 1.5	1.5 - 2.25	2.25 - 3.0	3.0 – 3.75	Rebate Level	0%	10%	20%	30%	40%
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	<p>Calculation example:</p> <ul style="list-style-type: none"> Consider a participant has paid a Net Fee amount of €1.6m in a quarter This implies that the Tiers 0 and 1 will be fully filled, and Tier 2 will be partially filled (by €1.6m - €1.5m = €0.1m) Hence the following additional rebate for one quarter will be granted: $\text{€0.75m} * 0\% \text{ (Tier 0)} + \text{€0.75m} * 10\% \text{ (Tier 1)} + \text{€0.1} * 20\% \text{ (Tier 2)} = \text{€0.095m}$ <p>Please note:</p> <ul style="list-style-type: none"> That the additional rebate paid out at the end of the program will be broken down to a monthly basis That a participant is only eligible to receive this fee incentive if both the quantitative and qualitative criteria are fulfilled.
Qualitative criteria	<p>In addition to the quantitative criteria, the participants also agree to partner with Eurex Frankfurt AG on the following Marketing & Sales initiatives:</p> <ol style="list-style-type: none"> Total of 20 unique joint client meetings per year <ul style="list-style-type: none"> Meetings would be one-on-one with buy-side clients and organized/scheduled by partner, one person from Eurex would participate in the meetings A unique buy-side client attending an <u>in-person</u> event/promotion (as described in Point 2 below) would count towards the threshold. Unique implies that clients are not repeatedly approached. Meetings should focus on the selected Equity Index segments outlined above, namely Eurex' MSCI, Sector, Dividend, or Total Return Futures Meetings need to be coordinated with Eurex (central contact: Rachna Mathur, details below) Minimum of four marketing/promotion events per year <ul style="list-style-type: none"> Event could be in the form of an in-person event, a webinar, a joint panel at a conference or industry event or a phone conference with multiple clients. Events could be held in any of the European, American or Asian time zones Event focus would be on the selected Equity Index segments outlined above, namely Eurex' MSCI, Sector, Dividend, or Total Return Futures Event could be initiated by participant or Eurex. Both parties would work together on content and promotion Event needs to be coordinated with Eurex (central contact: Rachna Mathur, details below) Fulfilment of at least one LP program for five products from 1 June – 31 December 2023 <ul style="list-style-type: none"> LP Programs included: MSCI Calendar Rolls <u>or</u> LP Program for MSCI Basis Trading as per Eurex' Liquidity Provider Agreement for MSCI Futures A product is counted as fulfilled if the Calendar Roll program was fulfilled in all three roll months (Jun, Sep, Dec) or if the Basis Trading program (to be announced in January 2023) was fulfilled in 5 out of 7 months during the period LP Program fulfilment will be monitored directly by Eurex

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	<p>These qualitative criteria need to be fulfilled on an annual basis during the term of the Flow Incentive Model.</p> <p>Participants, who manage to qualify via the quantitative criteria, but do not fulfil the additional qualitative criteria, will not receive rebates under this scheme.</p>
Registration	There is no registration necessary to participate in the scheme. However, interested Trading Participants should contact Eurex via e-mail (rachna.mathur@eurex.com) indicating their willingness to participate in the program.
Adjustment of the scheme / Applicable Law	<p>Eurex shall have the right to amend the Flow Incentive Model from time to time by adjusting certain parameters. This includes but is not limited to the number of products considered in the Flow Incentive Model's scope, as well as the Tier thresholds and related rebate levels to be used.</p> <p>Amendments to the Flow Incentive Model will be notified to participants at least one (1) month prior to their effective date. They will be deemed to have been approved if participants do not lodge objections with Eurex Frankfurt AG and Eurex Clearing AG within fifteen (15) business days of notification of the amendment. Eurex Frankfurt AG and Eurex Clearing AG reserve the right to terminate in the event a participant objects to a proposed amendment with effect to the beginning of the calendar quarter following the notification. This scheme shall be governed by, interpreted, construed, and enforced in accordance with the laws of Germany without reference to or inclusion of the principles of choice of law or conflicts of law of that jurisdiction. Exclusive place of jurisdiction shall be Frankfurt/Main, Germany.</p>

VAT on the Revenue Sharing amounts shall be borne by the Recipient, if applicable, and will be offset against any due and unpaid Revenue Sharing amount.