

## **Product Specific Supplement for Three-Month Euribor Futures (FEU3) and Three-Month Euro STR Futures (FST3)**

**Validity: Until 31 December 2034**

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### **Preamble**

This Product Specific Supplement for Three-Month Euribor Futures and Three-Month Euro STR Futures (hereinafter referred to as "Product Specific Supplement" or "PSS") forms an integral part of the LPA.

Under this Product Specific Supplement, a Liquidity Provider scheme for Three-Month Euribor Futures ("**Outrights**") – FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2, for Three-Month Euro STR Futures ("**Outrights**") – FST3 Outrights Tier 1 and FST3 Outrights Tier 2, Three-Month Euribor Futures ("**calendar spreads**") – FEU3 CS and Three-Month Euro STR Futures ("**calendar spreads**") – FST3 CS is offered, which will run from 1 November 2023 until the term of this Product Specific Supplement and a Liquidity Provider scheme for Inter-Product-Spreads ("**IPS**") which will run from 1 January 2024 until the term of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 1 November 2023 January 2024 until 31 October 2024. A Revenue Sharing is offered and will run from 1 November 2024 until 31 December 2034.

The Liquidity Provider scheme will be implemented in two Phases:

Phase I which will run from 1 November 2023 January 2024 until 31 October 2024

Phase II Part 1 which will run from 1 November 2024 until 31 October 2025

Phase II Part 2 which will run from 1 November 2025 until 31 December 2034

### **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	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
FEU3 Outrights Tier 1	FEU3	✓							✓
FEU3 Outrights Tier 2	FEU3	✓							✓
FST3 Outrights Tier 1	FST3	✓							✓
FST3 Outrights Tier 2	FST3	✓							✓
FEU3 CS	FEU3	✓							✓
FST3 CS	FST3	✓							✓
<u>IPS</u>	<u>IPEE</u>	<u>✓</u>							

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	Amount of rebate upon fulfilment of requirements		
		Phase I	Phase II Part 1	Phase II Part 2
Order book	Basis	100%	100%	50%
	Package	-	-	-
	Strategy	-	-	-
	Larger Size	-	-	-
	Tighter Spread	-	-	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>
Eurex EnLight	Basis	100%	100%	50%
	Package	-	-	-
	Strategy	-	-	-
	Eurex EnLight	-	-	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>
TES	Basis	100%	100%	50%
	Package	-	-	-
	Strategy	-	-	-
	Eurex EnLight	-	-	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>

### 3. Building Block Requirements

#### 3.1. Basis Building Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply:

	<del>FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2 / FST3 Outrights Tier 1 and FST3 Outrights Tier 2 / FEU3 CS / FST3 CS / IPS</del>	<u>FEU3 Outrights Tier 1 / FST3 Outrights Tier 1</u>
Quotation Period	08:00-17:30 CET	
Required Coverage	70%	<u>60%</u>
Maturity Range	See quotation requirements table below (cp. Sec 5)	
Minimum Quote Size	See quotation requirements table below (cp. Sec 5)	
Maximum Spread (Ticks)	See quotation requirements table below (cp. Sec 5)	

### 4. Other monetary incentive schemes

As further specified below, there are two incentive schemes offered for Phase I and Phase II, however multipliers achieved in the first 12 months of Phase I, by fulfilment of the FEU3 Outrights Tier 1 and/or FST3 Outrights Tier 1 Basis Building Block requirements, will only be applied in the Phase II incentive scheme.

#### 4.1. Phase I: Additional Supporter Incentive

The Additional Supporter Incentive is offered in the form of a monthly payment in order to support the initial trading activity in Three-Month Euribor Futures and Three-Month Euro STR Futures. This Additional Supporter Incentive is offered to the Liquidity Providers who have qualified as per the participation conditions and qualifying criterion described below.

	<b>FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2</b>	<b>FST3 Outrights Tier 1 and FST3 Outrights Tier 2</b>	<b>FEU3 CS</b>	<b>FST3 CS</b>	<b>IPS</b>
<b>Additional Supporter Incentive Payment</b>	<p>€25,000 –1st ranking participant</p> <p>€22,500 each – 2nd and 3rd ranking participants</p> <p>€20,000 each – 4th and 5th ranking participants</p> <p><del>€15,7,5000 each – 6th and 7th ranking participants</del></p> <p><u>€15,000 each – 7th and 8th ranking participants</u></p> <p><u>€12,500 –9th ranking participant</u></p> <p><u>€10,000 –10th ranking participant</u></p>	<p>€25,000 –1st ranking participant</p> <p>€22,500 each – 2nd and 3rd ranking participants</p> <p>€20,000 each – 4th and 5th ranking participants</p> <p><u>€17,500 – 6th ranking participant</u></p> <p><u>€15,000 each – 7th and 8th ranking participants</u></p> <p><u>€12,500 –9th ranking participant</u></p> <p><u>€10,000 –10th ranking participant</u></p> <p><del>€15,000 each – 6th and 7th ranking participants</del></p>	€5,000 each of the top 10 ranking participants	€5,000 each of the top 10 ranking participants	<u>€5,000 each of the top 10 ranking participants</u>
<b>Participation Condition for Additional Supporter Incentive Payment</b>	Fulfilment of FEU3 Outrights Tier 2 <b>and</b> FST3 Outrights Tier 2 Basis Building Block requirements; or fulfilment of FEU3 Outrights Tier 1 <b>and/or</b> FST3 Outrights Tier 1 Basis Building Block requirements		Fulfilment of the Basis Building Block requirements	Fulfilment of the Basis Building Block requirements	<u>Fulfilment of the Basis Building Block requirements</u>
<b>Number of Participants</b>	Up to <del>10</del> 7		Up to 10		
<b>Additional Payment</b>	€15,000 each of the top 7 Tier 1 ranking participants within the top 10 participants	€5,000 each of the top 7 Tier 1 ranking participants within the top 10 participants	N/A		
<b>Multiplier</b>	<p>Participants who fulfil the FEU3 Outrights Tier 1 and/or FST3 Outrights Tier 1 Basis Building Block requirements will achieve a multiplier of x0.1 for every month in which the requirements are met (the “Monthly Multiplier”).</p> <p>The sum of the achieved Monthly Multipliers at the end of the first 12 months of Phase I, shall be the “Phase I Multiplier”, with a maximum Phase I Multiplier of x1.2 possible.</p> <p>The Monthly Multipliers and the Phase I Multiplier, shall only be applied to the Phase II Revenue Sharing scheme as defined in Sec. 4.2 below, and are not relevant for any payments in Phase I.</p> <p>If either FEU3 Outrights Tier 1 or FST3 Outrights Tier 1 Basis Building Block requirements are fulfilled in any of the months in Phase I, the Monthly Multiplier will be applicable to the Three-Month Euribor Futures or the Three-Month Euro STR Futures monthly traded volumes in M-accounts (order book, TES and Eurex EnLight) respectively in Phase II.</p> <p>If both the FEU3 Outrights Tier 1 and FST3 Outrights Tier 1 Basis Building Block requirements are fulfilled, the Monthly Multiplier will be applicable to the Three-Month Euribor Futures and the Three-Month Euro STR Futures monthly traded volumes in M-accounts (order book, TES and Eurex EnLight) in Phase II.</p>		N/A		
<b>Participation Condition for Additional Payment and Multiplier</b>	Fulfilment of the FEU3 Outrights Tier 1 <b>and/or</b> FST3 Outrights Tier 1 Basis Building Block requirements.		N/A		

	<b>FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2</b>	<b>FST3 Outrights Tier 1 and FST3 Outrights Tier 2</b>	<b>FEU3 CS</b>	<b>FST3 CS</b>	<b>IPS</b>
<b>Number of Participants for Additional Payment and Multiplier</b>	Up to 7		N/A		
<b>Qualification Criterion for Additional Supporter Incentive Payment, Additional Payment and Multiplier</b>	The top 7 <del>10</del> Liquidity Providers, who fulfilled the participation condition; ranked according to their share of trading volume in M-accounts (order book, TES and Eurex EnLight) in Three-Month Euribor Futures and Three-Month Euro STR Futures respectively		The top 10 Liquidity Providers, who fulfilled the participation condition; ranked according to their share of trading volume in M-accounts (order book, TES and Eurex EnLight)		
<b>Distribution Frequency</b>	Payments will be distributed on a monthly basis				
<b>Distribution Method</b>	Each qualifying Liquidity Provider will receive payment for each scheme in which the Participation Conditions have been fulfilled				
<b>Term of the scheme</b>	1 November <del>January 2023</del> January 2024 until 31 October 2024				

Eurex Frankfurt AG will inform the qualifying Liquidity Providers eligible for a payment under this Additional Supporter Incentive at the beginning of the calendar month following the fulfilled month, and advise on the respective payment amount by the 15 calendar day.

Any invoice for a given calendar year must be received by Eurex Frankfurt AG before the 31 January of the following calendar year.

In order to receive a payment, eligible Liquidity Providers will be required to provide an invoice for the payment amount (as advised by Eurex Frankfurt AG) to: Eurex Frankfurt AG, Fixed Income ETD Product Design, Mergenthalerallee 61, 65760 Eschborn, or via email to: [FI\\_PD@deutsche-boerse.com](mailto:FI_PD@deutsche-boerse.com).

#### 4.2. Phase II: Revenue Sharing

A revenue sharing scheme for Three-Month Euribor Futures and Three-Month Euro STR Futures starting with Phase II in accordance with section 3.1.2 of the General Supplement to the LPA is offered. The evaluation takes place on a monthly basis.

<b>Product Code:</b>	<b>FEU3 and FST3</b>
<b>Revenue Sharing Pool:</b>	20% of Net Revenues (as defined in Sec 6 below) in Three-Month Euribor Futures and Three-Month Euro STR Futures
<b>Participation Condition:</b>	Fulfilment of the Basis Building Block requirements in FEU3 Outrights Tier 2 <b>and</b> FST3 Outrights Tier 2
<b>Qualification criterion:</b>	The top 7 Liquidity Providers, who fulfilled the participation condition; ranked according to their share of the combined multiplied trading volume in M-accounts (order book, TES and Eurex EnLight) in Three-Month Euribor Futures and Three-Month Euro STR Futures
<b>Multiplier:</b>	<p>Multipliers achieved in Phase I (see Section 4.1) and any additional multipliers as described below, shall be applied to participants' trading volume in M-account transactions (order book, TES and Eurex EnLight) in Three-Month Euribor Futures and/or Three-Month Euro STR Futures from the first month of Phase II, to determine the monthly Liquidity Provider volume ranking.</p> <p>The achieved Phase I Multiplier will be fixed for a period of 24 months and applied monthly, starting from the first month of Phase II.</p> <p>In addition to the Phase I Multiplier, a Rolling Multiplier will also apply for Phase II. The Rolling Multiplier shall be the sum of the Monthly Multipliers achieved in the 12 months prior to the month in which the Revenue Sharing calculation takes place – e.g. if the Revenue Sharing calculation takes place in December 2024, the Rolling Multiplier applied, shall be the sum of Monthly Multipliers achieved from December 2023 to November 2024. The term of the Rolling Multiplier shall be from the first month of Phase II until the last month of Phase II.</p> <p>A Base Multiplier of x1 shall be added to the sum of the Phase I Multiplier and the Rolling Multiplier to determine the total multiplier per product (the "Total Multiplier"), for the month in which the Revenue Sharing calculation takes place.</p>

Product Code:	FEU3 and FST3
	<p>The respective Total Multipliers are applied to the respective traded monthly volumes of the participant in M-accounts (order book, TES and Eurex EnLight) in Three-Month Euribor Futures and/or Three-Month Euro STR Futures.</p> <p>Example:</p> <p>A participant achieves a Phase I Multiplier of x1.2 and a Rolling Multiplier of x1.2 by quoting FEU3 Outrights Tier 1 Basis Building Block requirements in 12 of the first 12 months of Phase I, and a Phase I Multiplier of x0.6 and a Rolling Multiplier of x0.6 by quoting FST3 Outrights Tier 1 Basis Building Block requirements in 6 of the first 12 months of Phase I.</p> <p>At the end of the first month of Phase II, a Liquidity Provider ranking for Revenue Sharing incentive takes place.</p> <p>For this month, the participant has achieved the following Total Multiplier per product:</p> <p>Three-Month Euribor Futures:</p> <ul style="list-style-type: none"> <li>- Phase I Multiplier: x1.2</li> <li>- Rolling Multiplier: x1.2</li> <li>- Base Multiplier: x1</li> <li>- <u>Total Multiplier: x3.4</u></li> </ul> <p>Three-Month Euro STR Futures:</p> <ul style="list-style-type: none"> <li>- Phase I Multiplier: x0.6</li> <li>- Rolling Multiplier: x0.6</li> <li>- Base Multiplier: x1</li> <li>- <u>Total Multiplier: x2.2</u></li> </ul>
<b>Qualification criterion for Multiplier:</b>	Fulfilment of the FEU3 Outrights Tier 1 <b>and/or</b> FST3 Outrights Tier 1 Basis Building Block requirements
<b>Distribution Method:</b>	<p>Equal distribution of the first €175,000 of the revenue sharing pool amongst the qualifying Liquidity Providers</p> <p>The remaining revenue sharing pool will be distributed proportionally between all qualifying Liquidity Providers according to their share of combined multiplied trading volume in M- accounts (order book, TES and Eurex EnLight) Three-Month Euribor Futures and Three-Month Euro STR Futures</p>

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.

## 5. Quotation Requirements

	FEU3 Outrights Tier 2 (White Months)	FEU3 Outrights Tier 2 (Red Months)
<b>Product ID</b>	FEU3	
<b>Maturity Range</b>	Exp. <del>1-8</del> <u>Serial 1-4 and Q1 - Q4</u>	Exp. <del>9-12</del> <u>Q5 - Q8</u>
<b>Minimum Quote Size</b>	50	
<b>Maximum Spread (Ticks)</b>	2	3

	FST3 Outrights Tier 2 (White Months)	FST3 Outrights Tier 2 (Red Months)
<b>Product ID</b>	FST3	
<b>Maturity Range</b>	Exp. <u>Q1 - Q4</u>	Exp. <u>Q5 - Q8</u>
<b>Minimum Quote Size</b>	<u>2550</u>	
<b>Maximum Spread (Ticks)</b>	4	6
	<b>FEU3 CS* (White Months, <del>and Red Months</del> and <u>Green Months</u>)</b>	
<b>Product ID</b>	FEU3	

<b>Maturity Range</b>	Quarterly expiries (MAR/JUN/SEP/DEC) only <del>3vs6 /.../ 11vs12</del> Q1 vs. Q2/.../Q9-Q10)
<b>Minimum Quote Size</b>	50
<b>Maximum Spread (Ticks)</b>	2

	<b>FST3 CS* (White Months, Red Months and Green Months)</b> <b>FST3 CS* (Red Months)</b>
<b>Product ID</b>	FST3
<b>Maturity Range</b>	<u>Quarterly expiries (MAR/JUN/SEP/DEC) only Exp. Q2 v_s Q3 / 3vs4</u> <del>Exp. 4vs5 / .. / Q9 vs Q10</del> 7vs8
<b>Minimum Quote Size</b>	<del>25</del> 20
<b>Maximum Spread (Ticks)</b>	4 4

\*Quoting the calendar spread needs to be done in the calendar spread instrument itself. Quotation of consecutive expiries is not sufficient.

	<b>FEU3 Outrights Tier 1 (White Months)</b>	<b>FEU3 Outrights Tier 1 (Red Months)</b>	<b><u>FEU3 Outrights Tier 1 (Green Months)</u></b>
<b>Product ID</b>	FEU3		
<b>Maturity Range</b>	<u>Exp. 1-8</u> Quarterly expiries only (Q1-Q4)	<u>Exp. 9-12</u> Exp. Q5-Q8	<u>Exp. Q9-Q12</u>
<b>Minimum Quote Size</b>	50		
<b>Maximum Spread (Ticks)</b>	1	2	2

	<b>FST3 Outrights Tier 1 (White Months)</b>	<b>FST3 Outrights Tier 1 (Red Months)</b>	<b><u>FST3 Outrights Tier 1 (Green Months)</u></b>
<b>Product ID</b>	FST3		
<b>Maturity Range</b>	<u>Quarterly expiries only (Q1-Q4)</u> Exp. 1-4	<u>Exp. 5-8</u> Exp. Q5 – Q8	<u>Exp. Q9 – Q12</u>
<b>Minimum Quote Size</b>	25		
<b>Maximum Spread (Ticks)</b>	2	4	4

	<b><u>IPS</u></b>
<b>Product ID</b>	<u>IPEE</u>
<b>Maturity Range</b>	<u>Exp. Q1 - Q7 (based on Euribor contract)</u>
<b>Minimum Quote Size</b>	50
<b>Maximum Spread (Ticks)</b>	2

## 6. Definitions

### Net Revenues

Net Revenues shall mean the total revenues for all transaction fees for all order book, TES and- Eurex EnLight transactions according to Section 3.1 of the Price List of Eurex Clearing AG 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, liquidity provider 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 Eurex Frankfurt AG and/or Eurex Clearing AG will be deducted. For the avoidance of doubt, Eurex Clearing AG 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.