

## The Eurex Flow Incentive Model

Terms of the Eurex Flow Incentive Model	
<b>Participation</b>	
<b>Validity of the Model</b>	The Flow Incentive Model (hereinafter referred to as “Model” or “Program”) of Eurex Frankfurt AG (“Eurex Frankfurt”) and Eurex Clearing AG (“Eurex Clearing”) (Eurex Frankfurt and Eurex Clearing together “Eurex”) is offered to all entities admitted to trading at the exchange Eurex Deutschland pursuant to the Exchange Rules of Eurex Deutschland and who registered for the Program (“Participant”). The Model will run starting from <b>1 January 2025 – 31 December 2025</b> .
<b>Number of Participants</b>	The number of Participants is not limited to a certain number.
<b>Registration and Participants Group</b>	<p>The Program is offered to all entities admitted to trading at the exchange Eurex Deutschland pursuant to the Exchange Rules of Eurex Deutschland. However, to participate in the Program, registration is necessary by 31 March 2025 at the latest. Interested participants must submit the signed registration form (attached to this Terms, “Registration Form”) to <a href="mailto:client.services@eurex.com">client.services@eurex.com</a> by 15 April 2025 at the latest. By submitting the signed Registration Form, the Participant agrees to the application of and accepts these Terms of the Program, which will apply retrospectively as of 1 January 2025, and a respective agreement pursuant to these Terms is concluded between Eurex Frankfurt, Eurex Clearing and the Participant (“Agreement”, Eurex Frankfurt, Eurex Clearing and the Participant hereinafter also referred to as a “Party” each and together as “Parties”). By signing and submitting the Registration Form, the Participant represents and warrants Eurex Frankfurt and Eurex Clearing that (i) it has all requisite legal and corporate power to execute and deliver this Agreement; and (ii) it has taken all corporate action necessary for the authorization, execution, and delivery of this Agreement.</p> <p>If two or more interested participants constitute affiliated entities pursuant to Section 15 German Stock Corporation Act (<i>Aktiengesetz</i>) (“Group”), any entity belonging to such Group may become a Participant (Participants belonging to one Group together a “Participant Group”) and register as a Participant of a Participants Group. If only one entity of a Group becomes or is a Participant (including as a consequence of any amendment of the composition of a Participants Group), this Participant shall also be deemed to constitute a Participants Group (which in this case comprises of one Participant only). The Participant who wants to register as a Participant of a Participants Group has to identify in the Registration Form further Participants belonging to such Participants Group and the Participant which shall act as Participants Group Leader (as defined below).</p> <p>Unless explicitly otherwise provided for in these Terms, if and to the extent these Terms provide for rights of or actions to be undertaken by a Participants Group or notices to be sent to a Participants Group, the Participants Group shall be represented by a Participant belonging to such Participants Group which shall be entitled to exercise such rights and receive notices on behalf of all Participants of its Participants Group (“Participants Group Leader”). If a Participants Group comprises of one Participant only, such Participant shall automatically be the Participants Group Leader.</p> <p>Each Participants Group must provide Eurex without undue delay with the following and upon request with appropriate information or documents to prove the following:</p> <ul style="list-style-type: none"> <li>- the identities of the Participants belonging to such Participants Group;</li> <li>- any amendment of the composition of a Participants Group; and</li> <li>- the identity of the Participant which shall act as Participants Group Leader as well as any change of the Participants Group Leader; and</li> </ul>

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	- name a main liaison contact of the Participant Group.
<b>Contact Details of Eurex</b>	<p>Only for registration and sending the Registration Form: <a href="mailto:client.services@eurex.com">client.services@eurex.com</a></p> <p>All other purposes, such as Marketing/Sales Initiative planning or question on the Flow Incentive Model:  Rachna Mathur (<a href="mailto:rachna.mathur@eurex.com">rachna.mathur@eurex.com</a>) OR Market Development &amp; Pricing  (<a href="mailto:Eurex.pricing@eurex.com">Eurex.pricing@eurex.com</a>)</p>
Program Design	
<b>Product scope of the Program</b>	MSCI Futures, Sector Futures, Total Return Index Futures and Dividend Index Futures are in scope of the Program. FTSE 100 Index Total Return Futures (TTUK) are excluded from this Program.
<b>Rebate scheme</b>	<p>Participants will receive a financial incentive granted as a rebate based on the combined Net Fees and – if applicable – Weighted Net Fees paid by the Participant across the products in scope of the Program, if quantitative criteria (as further specified in section "Quantitative criteria" below) are met, whereby:</p> <p><b>Net Fees</b> are defined as Gross Fees minus other incentives,</p> <p><b>Weighted Net Fees</b> are defined as Net Fees for one selected Product in scope of the Program multiplied by the applicable Net Fee Weight Factor (as defined below in section "Net Fee Weight Factor").</p> <p><b>Gross Fees</b> are defined as all transaction fees (according to section 3.1 of Price List of Eurex Clearing AG) for products in scope of the Program paid by the Participant. 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><b>Other incentives</b> are defined as liquidity provider ("LP") rebates, revenue sharing, volume rebates, etc. which benefit the Participant in products in scope of the Program.</p> <p>For any amounts or rebates, which need to be transformed from another currency into EUR or vice versa, the FX rates from the last business day of the respective calendar month are used.</p>
<b>Net Fee Weight Factor</b>	<p>Each Participant has the possibility to set in its Registration Form for one selected Product in scope of the Program a weight factor of 2 to be applied as multiplier on the respective Net Fees, paid by the Participant for the selected Product.</p> <p>As of registration of the Participant until the end of the term of the Program, the Participant can no longer change its selection of the Net Fee Weight Factor.</p> <p>Regardless of a weight factor selection – if any – in the Registration Form a weight factor of 2 will be applied as Net Fee Weight Factor to the Participant's Net Fees for the following MSCI Futures: MSCI Emerging Markets Asia Index Futures (FMEA), MSCI China Index Futures (FMCH), MSCI Japan Index Futures (FMJP), MSCI India Index Futures (FMIN) and MSCI Taiwan Index Futures (FMTW).</p> <p>If the Participant selected in its Registration Form "MSCI Futures", a weight factor of 4 will be applied as Net Fee Weight Factor to the Participant's Net Fees for the MSCI Futures specified in the sentence before.</p>
<b>Quantitative criteria</b>	<p>The following quantitative criteria are applied:</p> <p>To derive the rebate for a Participant, the Net Fees paid by the Participant and – if applicable – Weighted Net Fees will be accumulated for the respective quarter of a year.</p>

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<p>If the Participant is registered as a Participant of a Participants Group, all Participants of such Participants Group will be treated as one Participant and all Net Fees and Weighted Net Fees of all Participants of such Participants Group will be summed up.</p> <p>The following quarterly Tier thresholds and related rebate levels will apply:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th colspan="2" style="background-color: #cccccc;">Execution Type</th> <th style="background-color: #cccccc;">Tier 1</th> <th style="background-color: #cccccc;">Tier 2</th> <th style="background-color: #cccccc;">Tier 3</th> <th style="background-color: #cccccc;">Tier 4</th> </tr> </thead> <tbody> <tr> <td rowspan="2" style="background-color: #cccccc; vertical-align: middle;">Orderbook, TES and Eurex Enlight</td> <td style="background-color: #cccccc;">Quarterly net fee thresholds in €m.</td> <td>1.25 – 2.0</td> <td>2.0 – 2.75</td> <td>2.75 – 3.5</td> <td>3.5 – 4.25</td> </tr> <tr> <td style="background-color: #cccccc;">Rebate level</td> <td>8%</td> <td>18%</td> <td>28%</td> <td>38%</td> </tr> </tbody> </table> <p><i>Table 1: "Parameter Framework". Please note, Net Fee thresholds are denoted in €m.</i></p> <p>Only Net Fee amounts (including the amount of Weighted Net Fees) exceeding the Tier 1 minimum threshold will be applicable for a rebate, i.e. in case of non-fulfilment of at least the Tier 1 threshold within a quarter, the respective Net Fees and Weighted Net Fees will not be taken into consideration for the rebate calculation.</p> <p>If the Net Fee amounts (including the amount of Weighted Net Fees) exceed the Tier 1 minimum quarterly threshold of €1.25m, the remaining Net Fee and Weighted Net Fee amounts will fill up the Tiers in consecutive order (2-4). If in this case a Tier threshold is reached but filled only partly, the rebate in the respective Tier is applied on the remaining Net Fee and Weighted Net Fee portion falling into this Tier.</p> <p>Calculation example:</p> <ul style="list-style-type: none"> <li>• Consider a Participant has paid a total amount of Net Fees and Weighted Net Fees of €2.5m in a quarter</li> <li>• This implies that the Tier 1 threshold will be fully filled, and Tier 2 threshold will be partially filled (by €2.5m - €2.0m = €0.5m)</li> <li>• Hence the following rebate for the respective quarter will be granted:  <math>€0.75m * 8\% \text{ (Tier 1)} + €0.5 * 18\% \text{ (Tier 2)} = €0.15m</math></li> </ul>						Execution Type		Tier 1	Tier 2	Tier 3	Tier 4	Orderbook, TES and Eurex Enlight	Quarterly net fee thresholds in €m.	1.25 – 2.0	2.0 – 2.75	2.75 – 3.5	3.5 – 4.25	Rebate level	8%	18%	28%	38%
Execution Type		Tier 1	Tier 2	Tier 3	Tier 4																	
Orderbook, TES and Eurex Enlight	Quarterly net fee thresholds in €m.	1.25 – 2.0	2.0 – 2.75	2.75 – 3.5	3.5 – 4.25																	
	Rebate level	8%	18%	28%	38%																	
<b>Qualitative criteria</b>	<p>By signing and submitting the Registration Form, the Participant agrees and undertakes to partner on and conduct with Eurex Frankfurt the following marketing and sales initiatives, as outlined in this section and to achieve at least 70 points per year in accordance with the scoring model described in the next section "Scoring Model on Qualitative criteria":</p> <ol style="list-style-type: none"> <li><b>1. <u>Partner on five client meetings per year</u></b> <ul style="list-style-type: none"> <li>• Meetings need to be one-to-one with buy-side clients and organized/scheduled by Participant, and one person from Eurex Frankfurt would participate in the meetings.</li> <li>• These meetings will be separate from the joined events organized</li> <li>• Each meeting needs to be coordinated with Eurex (central contact: Rachna Mathur, via e-mail (<a href="mailto:rachna.mathur@eurex.com">rachna.mathur@eurex.com</a>)).</li> </ul> </li> </ol>																					

<b>Terms of the Eurex Flow Incentive Model</b>	
	<p><b>2. <u>Four joint events/promotion per year</u></b></p> <ul style="list-style-type: none"> <li>• Three of the events need to be in-person to qualify. The others can 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.</li> <li>• Events focus must be on the selected Equity Index segments outlined above under Section “Product scope of the Program”, namely Eurex’ MSCI Futures, Sector Futures, Dividend Futures, or Total Return Futures.</li> <li>• Both Parties will work together on content and promotion, however Eurex would be responsible for venue &amp; logistics and Participant for client participation.</li> <li>• Each event needs to be coordinated with Eurex (central contact: Rachna Mathur, via e-mail (<a href="mailto:rachna.mathur@eurex.com">rachna.mathur@eurex.com</a>)).</li> </ul> <p><b>3. <u>LP scheme fulfillment from Jan 1 - Dec 31, 2025:</u></b></p> <ul style="list-style-type: none"> <li>• LP fulfilment in MSCI Calendar Quotation (LP4) for 5 schemes pursuant to the Eurex PSS “Equity Index 01: Futures on MSCI Indices”:</li> <li>• LP fulfilment in MSCI Calendar Quotation (LP4) in 10 schemes with at least 4 schemes in US or Asian time zone pursuant to the Eurex PSS “Equity Index 01: Futures on MSCI Indices”</li> <li>• LP fulfilment in MSCI Basis Trading (LP5) for 10 schemes pursuant to the Eurex PSS “Equity Index 01: Futures on MSCI Indices”:</li> <li>• LP fulfilment in MSCI TRFs for 3 schemes pursuant to the Eurex PSS “Equity Index 76-78”</li> <li>• LP scheme for MSCI Calendar Rolls (LP4) is counted as fulfilled if the quotation requirements of the LP Scheme for MSCI Calendar Rolls (LP4) were fulfilled in all four roll months (March, June, September, December). LP scheme for MSCI Basis Trading (LP5) is counted as fulfilled if the quotation requirements of the LP scheme for MSCI Basis Trading (LP5) were fulfilled in all 12 months and LP schemes for MSCI Total Return Futures are counted as fulfilled if the quotation requirements of all three LP schemes for MSCI Total Return Futures were fulfilled in all 12 months.</li> <li>• LP scheme fulfillment will be monitored directly by Eurex.</li> </ul>
<b>Scoring Model on Qualitative criteria</b>	<p>Each Participant will be scored against each accomplished marketing and sales initiative as described in section “Qualitative Criteria”.</p> <p>By signing and submitting the Registration Form the Participant undertakes to achieve at least 70 points per year.</p> <p>If the Participant is registered as a Participant of a Participants Group, all Participants of such Participants Group will be treated as one Participant, whoever of all Participants of such Participants Group have fulfilled the qualitative criteria. The scoring will be based on the Participants Group level on all qualitative criteria accomplished by Participants of such Participants Group.</p>

<b>Terms of the Eurex Flow Incentive Model</b>	
	<p>The points awarded are split between the individual marketing &amp; sales initiative as follows:</p> <ol style="list-style-type: none"> <li><b>1. <u>Partner on five client meetings per year</u></b> <ul style="list-style-type: none"> <li>• The requirements for the fulfilment are mentioned in section “Qualitative criteria” above.</li> <li>• Each meeting for which these requirements are met will be scored with 5 points.</li> <li>• In total, the Participant can achieve a max. of 25 points in this category.</li> </ul> </li> <li><b>2. <u>Four joint events/promotion per year</u></b> <ul style="list-style-type: none"> <li>• The requirements for the fulfilment are mentioned in section “Qualitative criteria” above.</li> <li>• Each meeting for which these requirements are met will be scored with 10 points.</li> <li>• In total, the Participant can achieve a max. of 40 points in this category.</li> </ul> </li> <li><b>3. <u>LP scheme fulfillment from Jan 1 - Dec 31, 2025:</u></b> <ul style="list-style-type: none"> <li>• The requirements for fulfilment are described in section “Qualitative criteria” above.</li> <li>• If the Participant fulfils five LP schemes in scope for MSCI Calendar Rolls (LP4), pursuant to the Product Specific Supplement “Equity Index 01: Futures on MSCI Indices the Participant”, the Participant will achieve 5 points</li> <li>• If the Participant fulfils ten LP schemes in scope for MSCI Calendar Rolls (LP4) with at least four schemes in US or Asian time zone pursuant to the Product Specific Supplement “Equity Index 01: Futures on MSCI Indices”, the Participant will achieve 15 points</li> <li>• If the Participant fulfils for ten LP schemes of MSCI Basis Trading (LP5), pursuant to the Product Specific Supplement “Equity Index 01: Futures on MSCI Indices”, the Participant will achieve 10 points.</li> <li>• If the Participant fulfils all three LP schemes for MSCI Total Return Futures, pursuant to the respective Product Specific Supplement “Equity Index 76-78”, the Participant will achieve 20 points.</li> <li>• In total, the Participant can achieve a max. of 50 points in this category.</li> </ul> </li> </ol>
<b>Amendments to the Program</b>	<p>Eurex Frankfurt and Eurex Clearing shall have the right to amend the Terms of the Program from time to time in particular, but not limited to, in the event that changes in regulatory requirements and/or a change in the administrative practice of a competent authority occur. Eurex Frankfurt and Eurex Clearing are entitled to withdraw, modify or extend certain parameters or requirements at their sole good faith discretion. This includes but is not limited to the number of products considered in scope of the Program, as well as the Tier thresholds and related rebate levels to be used or the qualitative criteria and parameters of the related scoring model.</p> <p>Amendments to the Terms of the Program will be notified to Participants at least one (1) month prior to their effective date. They will be deemed to have been approved if the Participant does not lodge objections with Eurex Frankfurt and Eurex Clearing within two (2) weeks of notification of the amendment. Eurex Frankfurt and Eurex Clearing reserve the right to terminate the Agreement in the event the Participant objected to a proposed amendment pursuant to section “Termination”, lit. (c) below.</p>
<b>Payment and Taxation</b>	

<b>Terms of the Eurex Flow Incentive Model</b>	
<b>Payment interval</b>	<p>Net Fees will be determined and communicated to the Participants or the Participants Group, respectively, always after the end of a calendar quarter, i.e. first time in April 2025 (based on the figures from January 2025 – March 2025). The Participants fulfilling the quantitative criteria will receive the total amount of rebates one year after the start of the program (i.e. in January 2026) as a rebate by Eurex Clearing. Eurex Clearing may – when calculating the respective transaction fee pursuant to the Price List of Eurex Clearing AG – offset against any of these rebate amounts.</p> <p>If the Participant is registered as a Participant of a Participants Group, all Participants of such Participants Group will be treated as one Participant. After the determination of the total amount of rebates for the Participants Group, this amount will be split among the Participants of such Participants Group based on the individual proportion of the total net fee contribution of each Participant of such Participants Group.</p>
<b>Taxes</b>	<p>VAT on the rebate amounts shall be borne by the recipient, if applicable, and will be offset against any due and unpaid rebate amount.</p>
<b>Further Terms</b>	
<b>Liability</b>	<p>Eurex Frankfurt and Eurex Clearing shall be liable without limitations (i) for any damages with respect to injury to life, personal injury or injury to health of the Participant caused at least negligently on the part of Eurex Frankfurt and/or Eurex Clearing, its legal representatives or vicarious agents, (ii) for any other damages caused intentionally or as a result of gross negligence on the part of Eurex Frankfurt and/or Eurex Clearing, its legal representatives or vicarious agents, and (iii) for damages arising from a breach of a guarantee or mandatory legal provisions of the German Product Liability Act (<i>Produkthaftungsgesetz</i>) or the German Telecommunications Act (<i>Telekommunikationsgesetz</i>).</p> <p>In all other respects Eurex Frankfurt and/or Eurex Clearing shall be only liable in the event of a breach of obligations essential to the Agreement whereby the purpose of the Agreement is endangered, however limited to (i) direct, typical contractual and predictable damages, and (ii) the amount equal to 100% of the annual rebate amounts agreed under this Terms.</p> <p>Claims for damages shall expire after one (1) year unless otherwise agreed upon in this Agreement and unless such claims are based on death, bodily injury or injury of freedom and/or a result of wilful default, wilful misconduct or fraud.</p>
<b>Force Majeure</b>	<p>The Parties shall not be liable for any default or delay in the performance of its obligations under this Agreement, if and to the extent such default or delay is caused directly or indirectly by an event of force majeure – such as war, terrorist attacks, forces of nature or fire, sabotage, epidemics, quarantine, government sanctions, collective actions, strike, lock-outs, disruption of provision of services in the supply chain, failure of telecommunications carriers, utility company failures or other similar cause beyond the reasonable control of the Parties, provided however, that the Parties are without fault in failing to prevent or causing such default or delay. Computer viruses and intentional attacks of “hackers” on the computer systems are considered as force majeure, provided that reasonable security measures have been taken.</p> <p>In an event of force majeure, the Parties shall be excused from further performance or observance of the obligations so affected for as long as such circumstances prevail, and the Parties continue to use commercially reasonable efforts to recommence performance or observance whenever and to the extent possible without delay. If reasonably possible under the circumstances, the Parties shall immediately notify the other Party by telephone, to be confirmed in writing within one (1) calendar day and describe at a reasonable level of detail the circumstances of such force majeure event.</p>

<b>Terms of the Eurex Flow Incentive Model</b>	
<b>Confidentiality</b>	<p>The Parties shall keep confidential and protect against unauthorized access during and after the term of this Agreement any documents, information and data which have been made accessible to them or of which they became aware of due to, or in the course of, the provision of this contractual relationship (together hereinafter referred to as “Confidential Information”). Such obligation shall survive the termination of this Agreement, unless otherwise agreed by the Parties. In addition to Banking Secrecy Laws – if applicable - the following provisions shall apply in relation to Confidential Information:</p> <p>(a) Each Party receiving Confidential Information (a “Receiving Party”) from another Party (a “Disclosing Party”) shall and shall ensure that its personnel, affiliates or any third-party provider shall:</p> <ul style="list-style-type: none"><li>(i) keep the Confidential Information confidential;</li><li>(ii) not disclose the Confidential Information or permit it to be made available to any person, unless it first obtains the Disclosing Party’s consent; and</li><li>(iii) not use the Confidential Information other than for purposes of the performance of the relevant person’s obligations under this Agreement (“Permitted Purpose”).</li></ul> <p>(b) Each Receiving Party may disclose Confidential Information to its personnel, affiliates, approved subcontractors, and professional advisers to the extent reasonably required for the Permitted Purposes, always provided such recipients are subject to contractual or legal obligations of confidentiality and further provided, that the Receiving Party remains responsible for the use of such Confidential Information by the recipient.</p> <p>(c) A Receiving Party may disclose Confidential Information where disclosure is required by law or by a court of competent jurisdiction or by any regulatory authority having jurisdiction, provided that, where practicable and legally permissible, the Disclosing Party is given at least two (2) working days’ notice of the disclosure.</p> <p>(d) The Receiving Party shall ensure that each recipient of Confidential Information is made aware of and complies with all the obligations of confidentiality of the Receiving Party under this Agreement as if such recipient was a party to this Agreement in place of the Receiving Party.</p> <p>(e) The obligations contained in this clause do not apply to any Confidential Information which:</p> <ul style="list-style-type: none"><li>(i) is at the date of this Agreement in the public domain, or at any time after the date of this Agreement comes into the public domain other than through breach of this Agreement by the Receiving Party;</li><li>(ii) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known by or lawfully in the possession of the Receiving Party before disclosure by the Disclosing Party to the Receiving Party;</li><li>(iii) can be shown by the Receiving Party to have been developed by the Receiving Party independently, without reference to any information provided by or otherwise obtained from the Disclosing Party, its associates or subcontractors;</li><li>(iv) subsequently comes lawfully into the possession of the Receiving Party from a third party without - to the Receiving Party’s reasonable knowledge - obligation of confidentiality; or</li><li>(v) a Party is authorised or permitted to disclose under, or pursuant to, any other agreement between any or all of the Parties.</li></ul> <p>The obligation of confidentiality provided for in this section will remain in effect and continue in full force for two (2) years after the termination of this Agreement.</p>

<b>Terms of the Eurex Flow Incentive Model</b>	
<b>Termination</b>	<p>This Agreement shall become effective on 1 January 2025 and remain in effect until 31 December 2025.</p> <p>The right of each Party to terminate this Agreement for cause shall remain unaffected. In particular, each Party shall be entitled to terminate this Agreement with immediate effect in the event</p> <p>(a) the other Party materially breaches this Agreement and fails to cure such material breach within thirty (30) calendar days after receiving a notice of such material breach describing such material breach in reasonable detail;</p> <p>(b) of insolvency, liquidation or the appointment of an examiner or other insolvency official with respect to a Party;</p> <p>(c) the Participant lodges an objection pursuant to section “Amendments to the Program”;</p> <p>(d) the Participant fails to comply with the statutory requirements laid down in the German Exchange Act (<i>Börsengesetz</i>), the Exchange Rules of Eurex Deutschland or other applicable legal provisions or fails to comply with the administrative practice published by a national competent authority (“NCA”);</p> <p>(e) a material change in the regulatory framework within the European Union occurs, which has a material adverse effect on the offering of rebates under this Agreement;</p> <p>(f) a material change in the administrative practice of the NCA responsible for the supervision of Eurex Frankfurt and/or Eurex Clearing and/or the Participant and/or the Participants Group and/or further Participants belonging to such Participants Group occurs, which has a material adverse effect on the provision of rebates under this Agreement, in particular, where such NCA decides that one of the incentives as provided by Eurex Frankfurt and Eurex Clearing or the underlying parameters are not compatible with regulatory requirements;</p> <p>(g) that fees or rebates in general and/or the concept of collecting and distributing fees, rebates or other incentives will be materially amended or generally abolished by Eurex Frankfurt and/or Eurex Clearing.</p>
<b>Publications</b>	<p>Eurex may publish the participation of each Participant in the Program on the website or in sales materials of Deutsche Börse AG and/or any of its affiliates (“Deutsche Börse Group”).</p> <p>The Participant shall take all reasonable efforts and take all reasonable actions to support any disclosure or publication of any entity of Deutsche Börse Group with respect to this Program. It shall in particular be obliged (i) to provide Eurex in an electronic form with its company logo (including a company related writing) and any other distinctive marks of company which are usually included in comparable disclosures or publications and (ii) to grant the respective entities of Deutsche Börse Group all rights required to use the company logo (including a company related writing) and any other distinctive marks of company in its disclosures or publications. A disclosure or publication by any entity of Deutsche Börse Group mentioned in this section shall in no event constitute a breach of any confidentiality obligation Eurex may have vis-à-vis the Participant.</p>
<b>Miscellaneous</b>	<p>No provision of this Agreement creates a partnership between the Parties or makes a Party the agent of the other Party for any purpose. A Party has no authority to bind, to contract in the name of or to create a liability for the other Party in any way or for any purpose except as may be expressly permitted hereunder or authorized in writing by such other Party. Each Party hereto shall be solely responsible for the actions of its respective employees, agents, subproviders and representatives.</p> <p>The Participant shall not assign any rights or delegate any obligations created by this Agreement without the prior consent of Eurex Frankfurt and Eurex Clearing; such consent not to be unreasonably withheld.</p>

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The requirement of written form shall not be applicable. For any amendments, notices, correspondence pursuant to this Agreement text form shall be sufficient (incl. email or other comparable communication via electronic means) pursuant § 126b of the German Civil Code (*Bürgerliches Gesetzbuch*).

This Agreement (including the Attachment) constitutes the entire agreement of the Parties hereto with respect to the subject matter hereof; no side agreements have been entered into. This Agreement shall supersede all prior agreements and understandings, discussions, negotiations and communications, written and oral, between the Parties with respect to the subject matter hereof.

Headings of sections and of the Attachment are exclusively provided for ease of reference purposes and shall not be considered when interpreting the Agreement.

This Agreement and the Attachment 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.

In case any provision in or obligation under this Agreement or the Attachment shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired by this. Invalid, illegal, or unenforceable provisions shall be replaced by valid, legal and enforceable provisions by the Parties and as agreed by the Parties, so as to affect the original intent of the Parties as close as possible.

Attachment: Registration Form

**Attachment to the Terms of the Eurex Flow Incentive Model**

**Registration Form**

**The Eurex Flow Incentive Model**

**To:**  
**Eurex Clearing AG**  
 and  
**Eurex Frankfurt AG**

**Participant:**

*Please submit this form via email to [client.services@eurex.com](mailto:client.services@eurex.com) by 15 April 2025 at the latest*

\_\_\_\_\_  
 \*legal name

\_\_\_\_\_  
 \*Member ID

**Contact address for notices to the Participant:**

\_\_\_\_\_  
 \*Name

\_\_\_\_\_  
 \*E-mail

\_\_\_\_\_  
 \*postal address

If the Participant belongs together with other Participants to one Group (as defined in section “Registration and Participants Group” of the Terms of the Eurex Flow Incentive Model), insert the following:

Participants Group Leader (legal name and Member ID)	
Further Participants which belong – together with the Participant – to a Participants Group (legal names and Member IDs, if available)	

The Participant has the possibility to select one product in scope of the Eurex Flow Incentive Model to be applied as multiplier on the respective Net Fees paid (as further specified in sections “Rebate Scheme” and “Net Fee Weight Factor” of the Terms of the Eurex Flow Incentive Model). Select in the table below, **one** product in which the weight factor of “2” shall be used. As of registration of the Participant until the end of the term of the Eurex Flow Incentive Model the Participant can no longer change its selection.

MSCI Futures	Total Return Futures	Sector Futures	Dividend Futures
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

By signing and submitting this Registration Form by 15 April 2025 at the latest, the Participant (as set out above) (i) registers to the Eurex Flow Incentive Model of Eurex Frankfurt AG and Eurex Clearing AG (together “Eurex”) according to section “Registration and Participants Group” of the Terms of the Eurex Flow Incentive Model, (ii) agrees to the application of and accepts the Terms of the Eurex Flow Incentive Model, (iii) notes that it shall support any disclosure or publication of any entity of Deutsche Börse Group with respect to the Eurex Flow Incentive Model as set out in section “Publications” of the Terms of the Eurex Flow Incentive Model and (iv) confirms to have received the terms of the Eurex Flow Incentive Model.

By signing and submitting this Registration Form, the Participant further agrees and undertakes to partner on and conduct with Eurex Frankfurt AG marketing and sales initiatives, as outlined in section “Qualitative criteria” of the Terms of the Eurex Flow Incentive Model and to achieve at least 70 points per year in accordance with the scoring model described in section “Scoring Model on Qualitative criteria” of the Terms of the Eurex Flow Incentive Model.

The Participant and the signees have taken notice of and herewith acknowledge the privacy notice of Eurex Group (<https://www.eurex.com/ex-en/privacy-notice>).

**Participant**

\_\_\_\_\_  
\*Date, Place

\_\_\_\_\_  
\*Name, Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
\*Date, Place

\_\_\_\_\_  
\*Name, Title

\_\_\_\_\_  
Signature