Product Specific Supplement for USD Credit Index Futures

Validity: Until 31 December 2032

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Preamble

This Product Specific Supplement for USD Credit Index 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 Bloomberg US Corporate Index futures (FUIG) - FUIG Tier 1 and FUIG Tier 2 - and Bloomberg US High Yield Very Liquid Index futures (FUHY) - FUHY Tier 1 and FUHY Tier 2 - is offered, which will run from 23 September 2024 until the term of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 23 September 2024 until ~~30 September~~31 December 2025. A Revenue Sharing is offered and will run from 1 ~~October 2025~~January 2026 until 31 December 2032.

The Liquidity Provider scheme will be implemented in two Phases:

Phase I which will run from 23 September 2024 until ~~30 September~~31 December 2025
Phase II which will run from 1 ~~October 2025~~January 2026 until 31 December 2032

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	
FUIG Tier 1	FUIG	✓							
FUIG Tier 2	FUIG	✓							✓
FUHY Tier 1	FUHY	✓							
FUHY Tier 2	FUHY	✓							✓

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
Order book	**Basis**	**100%**
	Package	**-**
	Strategy	**-**
	Larger Size	**-**
	Tighter Spread	**-**
	Total	**100%**
Eurex EnLight	**Basis**	**100%**

	Package	**-**
	Strategy	**-**
	Eurex EnLight	**-**
	Total	**100%**
TES	**Basis**	**100%**
	Package	**-**
	Strategy	**-**
	Eurex EnLight	**-**
	Total	**100%**

3. Building Block Requirements

3.1. Basis Building Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above and the monetary incentives pursuant to Sec. 4 below, the following quotation requirements shall apply:

	FUIG Tier 1	**FUHY Tier 1**	**FUIG Tier 2**	**FUHY Tier 2**
Quotation Period	15:30-22:00 CE(S)T			
Required Coverage	50%		70%	
Maturity Range	The front month needs to be quoted. 5 exchange days prior to expiration, the front month AND the second expiration month need to be quoted			
Minimum Quote Size	5 contracts		~~10~~ 8 contracts	
Maximum Spread	2.~~00~~ 50 absolute (Index points)	0.~~40~~ 45 absolute (Index points)	3.50 absolute (Index points)	0.60 absolute (Index points)

4. Other monetary incentive schemes

As further specified below, there are two incentive schemes offered for Phase I and Phase II. The Multiplier Framework detailed in Section 6 will be applied in both Phases, Phase I and II.

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 trading activity in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures. This Additional Supporter Incentive is offered to Liquidity Providers who have qualified as per the participation conditions and qualifying criterion described below.

	Description
Term of the Scheme	23 September 2024 until ~~30 September~~31 December 2025
~~**Additional Supporter Incentive Payment "Fixed Payment"**~~	~~**From 1st July until 31st July 2025:**~~ ~~A "Fixed Payment" of €7,500 is available to each of the top 7 Liquidity Providers ranked accordingly to their performance volume (as defined below under "Performance volume").~~ ~~**From 1st August 2025:**~~ ~~A "Fixed Payment" of €7,000 is available to each of the top 6 Liquidity Providers ranked accordingly to their performance volume (as defined below under "Performance volume").~~

Additional Supporter Incentive Payment "Fixed Percentage Payment"	**From 1st July until 31st July 2025:** An Additional Supporter Incentive pool "Fixed Percentage Payment" of €65,000 per month ("Incentive Pool") is available to be distributed to the top 7 Liquidity Providers ranked accordingly to their performance volume (as defined below under "Performance volume"). **From 1st August 2025:** An Additional Supporter Incentive pool "Fixed Percentage Payment" of €40,000 per month ("Incentive Pool") is available to be distributed to the top 6 Liquidity Providers ranked accordingly to their performance volume (as defined below under "Performance volume").
Participation Condition for Additional Supporter Incentive Payment "Fix Payment" and "Fix Percentage Payment"	Fulfilment of both FUIG Tier 2 **and** FUHY Tier 2 Basis Building Block Requirements. Only for the month of September 2024, Liquidity Providers are required to fulfil both FUIG Tier 2 **and** FUHY Tier 2 Basis Building Block Requirements from the start of the term of the Additional Supporter Incentive until the end of the month, i.e. for 6 out of 21 exchange days. For the avoidance of doubt: 1. A Liquidity Provider is eligible to qualify for the Additional Supporter Incentive if and only if the Liquidity Provider fulfils both FUHY Tier 2 and FUIG Tier 2 Quotation Requirements; 2. Fulfilling Tier 2 Quotation Requirements in either FUIG or FUHY is not a sufficient condition to qualify for the Additional Supporter Incentive; 3. Fulfilling either or both FUIG Tier 1 and FUHY Tier 1 without fulfilling the respective Tier 2 Quotation Requirements is not a sufficient condition to qualify for the Additional Supporter Incentive.
Number of Participants for "Fix payment"Additional Supporter Incentive Payment	Until July 31st 2025: Up to 7; From 1st August 2025: Up to 67
Number of Participants for "Fixed Percentage Payment"	Until July 31st 2025: Up to 7; From 1st August 2025: Up to 6
Distribution Frequency	Payments will be distributed on a monthly basis
Distribution Method for "Additional Supporter IncentiveFixed Percentage Payment":	The Additional Supporter Incentive will be distributed to the top 7 qualifying Liquidity Providers according to the allocation details below: 1. 1st ranked Liquidity Provider receives EUR 15,000; 2. 2nd ranked Liquidity Provider receives EUR 12,500; 3. 3rd ranked Liquidity Provider receives EUR 10,000; 4. 4th ranked Liquidity Provider receives EUR 7,500; 5. 5th ranked Liquidity Provider receives EUR 5,000; 6. 6th ranked Liquidity Provider receives EUR 5,000 7. 7th ranked Liquidity Provider receives EUR 5,000 **From 1st July until 31st July 2025:** The Incentive Pool will be distributed to the top 7 qualifying Liquidity Providers according to the allocation details below: 1. 1st ranked Liquidity Provider receives 25% of the Incentive Pool; 2. 2nd ranked Liquidity Provider receives 20% of the Incentive Pool; 3. 3rd ranked Liquidity Provider receives 15% of the Incentive Pool; 4. 4th ranked Liquidity Provider receives 12.5% of the Incentive Pool; 5. 5th ranked Liquidity Provider receives 10% of the Incentive Pool; 6. 6th ranked Liquidity Provider receives 10% of the Incentive Pool; 7. 7th ranked Liquidity Provider receives 7.5% of the Incentive Pool. **From 1st August 2025:** The Incentive Pool will be distributed to the top 6 qualifying Liquidity Providers according to the allocation details below: 1. 1st ranked Liquidity Provider receives 25% of the Incentive Pool; 2. 2nd ranked Liquidity Provider receives 22.5% of the Incentive Pool; 3. 3rd ranked Liquidity Provider receives 17.5% of the Incentive Pool; 4. 4th ranked Liquidity Provider receives 12.5% of the Incentive Pool; 5. 5th ranked Liquidity Provider receives 12.5% of the Incentive Pool; 6. 6th ranked Liquidity Provider receives 10% of the Incentive Pool; 1.

Performance volume

The performance volume for each Liquidity Provider in Bloomberg US Corporate Index futures (FUIG) and Bloomberg US High Yield Very Liquid Index futures (FUHY) will be calculated as follows and is the sum of 1), 2), 3) and 4) below multiplied with achieved Multiplier acc. to Sect. 6:

1) The sum of the traded volume in M-account (order book, TES and Eurex EnLight) in FUIG and FUHY, whereby the eligible volume is capped acc. to Section 5. Only traded volume in the front month is eligible. During the last 5 exchange days prior to the front month expiration, also traded volume in the second expiration month is eligible. The eligible volume is capped on a product, contract expiration month and on a daily basis per qualifying Liquidity Provider**.**

   Example:
   (1) A Liquidity Provider executed in September 2024 in each of the 21 trading days 200 contracts per day in both FUIG September 2024 expiry and FUHY September 2024 expiry. The daily cap in September 2024 was fixed at 200 contracts in both FUHY and FUIG.
   The calculation of the traded volume will be the following:

   1) For each day, the eligible volume is calculated as:
   MIN(Traded Contracts in FUIG September Expiry; Daily Cap) +
   MIN(Traded Contracts in FUHY September Expiry; Daily Cap);

   2) As per the example above, this is equal to 200 contracts in FUIG and 200 contracts in FUHY in each day.
   Total Traded Volume:200 x 21 + 200 x 21 = 8,400 contracts

   (2) A Liquidity Provider executed in September 2024 in the following contracts:
   A) FUIG September 2024 expiry:
   i) 250 contracts per day during 5 days;
   ii) 150 contracts per day during 9 days;
   iii) 200 contracts per day during 7 days;
   B) FUIG December 2024 expiry:
   i) 100 contracts per day during 1 days;
   ii) 150 contracts per day during 2 days;
   iii) 250 contracts per day during 2 days;
   C) FUHY September 2024 expiry:
   i) 100 contracts per day during 9 days;
   ii) 200 contracts per day during 10 days;
   iii) 250 contracts per day during 2 days.

   1) For each day, the eligible volume is calculated as:
   *A) **FUIG**: MIN(Traded Contracts in September Expiry; Daily Cap) +*
   MIN(Traded Contracts in December Expiry; Daily Cap);
   *B) **FUHY**: MIN(Traded Contracts in September Expiry; Daily Cap) +*
   MIN(Traded Contracts in December Expiry; Daily Cap);
   2) As per the example above, this is equal to:
   *A) **FUIG**: (200 x 5 + 150 x 9 + 200 x 7) + (100 x 1 + 150 x 2 + 200 x 2) = 4,550 contracts;*
   *B) **FUHY**: (100 x 9 + 200 x 10 + 200 x 2) = 3,300 contracts;*

   Total Traded Contracts = FUIG + FUHY Traded contracts = 4,550 + 3,300
   Total Traded Contracts = 7,850 contracts.

2) The sum of the Net Average Open Positions in M-account in FUIG and FUHY measured in the respective performance month multiplied with a factor of 5, whereby the eligible Net Average Open Positions are capped acc. to Section 5. Only Open Positions in the front month are eligible. During the last 5 exchange days prior to the front month expiration, also Open Positions in the second expiration month are eligible. The eligible Net Average Open Positions are capped on a product, contract expiration month and on a daily basis per qualifying Liquidity Provider. The Net Average Open Positions are the daily average of the Net Open Position held by a Liquidity Provider in their M-account over the course of the performance month. Net Open Positions are the absolute value of the difference between Long and Short Open Positions.

   Example:
   A Liquidity Provider holds open positions (either long or short) throughout the month of September 2024 in each of the 21 trading days. The maximum daily cap on the Net Open Position is set to 400 contracts in September 2024:
   A) FUIG September 2024 expiry:
   i) Long position of 100 contracts and Short position of 0 contracts during 9 days;
   ii) Long position of 0 contracts and Short position of 300 contracts during 5 days;
   iii) Long position of 0 contracts and Short position of 500 contracts during 7

	days; *B) FUIG December 2024 expiry:* *i) Long position of 0 contracts and Short position of 50 contracts during 1 days;* *ii) Long position of 0 contracts and Short position of 100 contracts during 2 days;* *iii) Long position of 150 contracts and Short position of 0 contracts during 2 days;* *C) FUHY September 2024 expiry:* *i) Long position of 300 contracts and Short position of 0 contracts during 8 days;* *ii) Long position of 400 contracts and Short position of 0 contracts during 8 days;* *iii) Long position of 500 contracts and Short position of 0 contracts during 5 days;* *The calculation of the Net Average Open Positions will be the following:* *1) For each day, the eligible Net Open Positions are calculated as:* *MIN(Net Open Position in FUIG September Expiry; Daily Cap) +* *MIN(Net Open Position in FUIG December Expiry; Daily Cap)+* *MIN(Net Open Position in FUHY September Expiry; Daily Cap);* *2) As per the example above, the respective Net Average Open Positions are equal to:* *A) **FUIG September 2024 expiry**: (100 x 9 + 300 x 5 + 400 x 7) / 21 =* *= 247 contracts (please note the daily cap applied to positions higher than 400 contracts);* *B) **FUIG December 2024 expiry**: (50 x 1 + 100 x 2 + 150 x 2) / 5 =* *= 110 contracts;* *C) **FUHY September 2024 expiry**: (300 x 8 + 400 x 8 + 400 x 5) / 21 =* *= 361 contracts (please note the daily cap applied to positions higher than 400 contracts);* *Total Net Average Open Positions = FUIG + FUHY Net Open Positions =* *= 247 + 110 + 361* *Total Net Average Open Positions = 718 contracts.* *Multiplied Total Net Average Open Position = 718 x 5 = 3,590 contracts.* 3) The sum of the Bid-Offer Spread Improvement Performance (as defined in Section 7) of FUIG and FUHY measured in the respective performance month. 4) The sum of the Quote Size Improvement Performance (as defined in Section 7) of FUIG and FUHY measured in the respective performance month.
Multiplier Freeze for Phase II	The multiplier achieved for the months of October, November and December 2025 will not account for the "Fixed Phase I Multiplier" relevant to Phase II.

Eurex Frankfurt AG will inform the qualifying Liquidity Providers eligible for a payment under the 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.

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

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.

4.2. Phase II: Revenue Sharing

A Revenue Sharing scheme for Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index 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.

Product Code:	FUIG and FUHY
Revenue Sharing Pool:	**Until 31st December 2027:** 15% of Net Revenues (as defined in Section 7 below) in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures, capped at a maximum of EUR 150,000 per month. **From 1st January 2028:** 10% of Net Revenues (as defined in Section 7 below) in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures, capped at a maximum of EUR 150,000 per month.
Participation Condition:	Fulfilment of the Basis Building Block Requirements in FUIG Tier 2 **and** FUHY Tier 2
Qualification criterion:	The top 7 Liquidity Providers, who fulfilled the participation condition; ranked according to the sum of the trading volume in M-accounts (order book, TES and Eurex EnLight) in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures multiplied by the Total Multiplier (as described below) achieved by the respective Liquidity Provider in the respective month.
Multipliers:	Multiplier achieved pursuant to the Multiplier Framework acc. to Section 6 shall be applied to Liquidity Providers' trading volume in M-account transactions (order book, TES and Eurex EnLight) in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures from the first month of Phase II, to determine the monthly Liquidity Provider volume ranking. In addition, the average of the monthly multipliers achieved throughout Phase I is calculated per Liquidity Provider. If such average multiplier exceeds the quantity of 2x, the portion of the average monthly multiplier achieved throughout Phase I exceeding the quantity of 2x will be fixed for a period of 24 months (the "Fixed Phase I Multiplier"). The Fixed Phase I Multiplier will be summed monthly to the multiplier achieved respectively by the qualifying Liquidity Providers, starting from the first month of Phase II (the "**Total Multiplier**"). The respective Total Multiplier is applied to the respective traded monthly volumes of the participant in M-accounts (order book, TES and Eurex EnLight) in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures. Example: A Liquidity Provider achieves on average throughout the months while Phase I is active a Multiplier of 3.2x. At the end of the first month of Phase II, the ranking of the Liquidity Providers for Revenue Sharing takes place. For this month, the respective Liquidity Provider has achieved the following Multiplier, acc. to Section 6: - Monthly multiplier = 3.1x To such monthly multiplier, the Fixed Phase I Multiplier will be added, which equals to the portion of the average monthly multiplier achieved throughout Phase I exceeding the quantity of 2x: - Fixed Phase I Multiplier = 3.2x – 2x = 1.2x The Total Multiplier for this month will therefore be: - Total Multiplier = 3.1x + 1.2x = 4.3
Distribution Method:	Equal distribution of the first €117,500 of the Revenue Sharing Pool amongst the qualifying Liquidity Providers **During the first 24 months of Phase II** - **70%** of the remaining Revenue Sharing Pool will be distributed proportionally among all qualifying Liquidity Providers (pursuant to the Qualification criterion under this Section 4.2) according to their share of combined multiplied trading volume in M- accounts (order book, TES and Eurex EnLight) in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures.

Product Code:	FUIG and FUHY
	- **30%** of the remaining Revenue Sharing Pool will be distributed to the top 3 Liquidity Providers ranked by the Performance Volume achieved in Phase I, provided they qualified for the Revenue Sharing (pursuant to the Qualification criterion under this Section 4.2). The allocation of the Revenue Sharing Pool is as follows: o 1st Ranked in Phase I = 15% o 2nd Ranked in Phase I = 10% o 3rd Ranked in Phase I = 5% In case one or more of the top 3 ranked Liquidity Providers during Phase I does not qualify for the Revenue Sharing Pool (pursuant to the Qualification criterion under this Section 4.2), their share of Revenue Share will be distributed proportionally to among all qualifying Liquidity Providers (pursuant to the Qualification criterion under this Section 4.2) according to their share of combined multiplied trading volume in M- accounts (order book, TES and Eurex EnLight) in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures. **After the first 24 months of Phase II** The remaining Revenue Sharing Pool will be distributed proportionally among all qualifying Liquidity Providers (pursuant to the Qualification criterion under this Section 4.2) according to their share of combined multiplied trading volume in M- accounts (order book, TES and Eurex EnLight) in Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures.

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 clearing member ID of the respective Liquidity Provider that has qualified for the Revenue Sharing payment according to the Section 4.2.

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

5. Caps

Product ID	Daily Cap "Trading volume"	Monthly Cap "Net Average Open Positions"
FUIG	~~400~~ 200 contracts	~~600~~ 800 contracts
FUHY		

6. Multiplier Framework

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
Quotation Requirements	Base (Tier 2)	Fulfilment of Basis Building Block Quotation Requirements in both FUIG Tier 2 and FUHY Tier 2 (cp. Sec 3.1)	1x
	Tier 1	Fulfilment of Basis Building Block Quotation Requirements in either FUIG Tier 1 or FUHY Tier 1 (cp. Sec 3.1)	0.5x for fulfilling FUIG Tier 1 0.5x for fulfilling FUHY Tier 1
Time	Over-fulfilment of Basis Required Coverage time	Over-fulfilment of the minimum Required Coverage time for FUIG and FUHY (both Tier 1 and Tier 2) (cp Sec 3.1)	0.01x per % over the minimum coverage time (capped at maximum 1x)
Multiple PSS	Eurex Credit Index Futures Broad Support	Liquidity Providers fulfils the Participation Conditions of the Additional Supporter Incentive	0.25x per "Additional Supporter Incentive" scheme fulfilled under

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
		Payment scheme under this PSS and in addition fulfils the participation conditions for at least one additional supporter incentive payment scheme offered under the following Product Specific Supplements: • Fixed Income 20 – EURO Credit Index Futures • Fixed Income 22 – Global Credit Index Futures	the Product Specific Supplement "Fixed Income 20 – EURO Credit Index Futures" or under the Product Specific Supplement "Fixed Income 22 – Global Credit Index Futures"
THX	Eurex Credit Index Futures Support during THX hours	Liquidity Providers fulfil the Basis Building Block quotation requirements under the Product Specific Supplement "Fixed Income 25 – Eurex Credit Index Futures THX"	0.15x for fulfilling FUEM Basis Building Block requirement

For performance volume calculation in Sec 4.1, the Multipliers awarded pursuant to this Multiplier Framework are summed.

Example of calculation of Quotation Requirements Multipliers:
Scenarios:

A) A Liquidity Provider who fulfills Basis Building Blocks Requirements in FUIG Tier 2 and FUHY Tier 2 will achieve the Base (Tier 2) Multiplier of 1x.
B) A Liquidity Provider who, in addition, fulfills also Basis Building Blocks Requirements in either FUIG Tier 1 or FUHY Tier 1 will achieve an additional Multiplier of 0.5x, to be summed to the Base (Tier 2) Multiplier.
C) A Liquidity Provider who, in addition, fulfills Basis Building Blocks Requirements in both FUIG Tier 1 and FUHY Tier 1 will achieve an additional Multiplier of 0.5x per Tier 1 Basis Building Block Requirements fulfilled (0.5x + 0.5x = 1x), to be summed to the Base (Tier 2) Multiplier.

The total Quotation Requirements Multiplier achieved in each A), B) and C) scenarios are as follows:

A) Total multiplier = 1x
B) Total multiplier = 1.5x
C) Total multiplier = 2x

Example of calculation of Over-fulfillment of Basis Required Coverage time Multiplier:

$$\boldsymbol{Multiplier} = \left(\frac{\text{FUIG Quoting Time of Tier 1} - \text{FUIG Basis Required Coverage Time of Tier 1}}{\text{FUIG Maximum Coverage Time of Tier 1 acc.to Sec 3.1}} - \mathbf{1}\right) + \left(\frac{\text{FUIG Quoting Time of Tier 2} - \text{FUIG Basis Required Coverage Time of Tier 2}}{\text{FUIG Maximum Coverage Time of Tier 2 acc.to Sec 3.1}} - \mathbf{1}\right) + \left(\frac{\text{FUHY Quoting Time of Tier 1} - \text{FUHY Basis Required Coverage Time of Tier 1}}{\text{FUHY Maximum Coverage Time of Tier 1 acc.to Sec 3.1}} - \mathbf{1}\right) + \left(\frac{\text{FUHY Quoting Time of Tier 2} - \text{FUHY Basis Required Coverage Time of Tier 2}}{\text{FUHY Maximum Coverage Time of Tier 2 acc.to Sec 3.1}} - \mathbf{1}\right);$$

The Over-fulfillment of Basis Required Coverage time Multiplier is capped at 1x

Scenarios:
In any given month, the quotation period for FUIG and FUHY is between 15:30 and 22:00 CE(S)T daily, a total of maximum 7 hours and 30 minutes. Assuming there are 20 trading days, Liquidity Providers are able to quote up to a maximum Coverage Time of 150 hours (7:30 hours x 20 trading days) for each Tier 1 and Tier 2.
According to the Basis Building Block Requirements, the below Basis Required Coverage Times apply to both FUIG and FUHY:

1. The Basis Coverage Time in Tier 1 is 50%, which corresponds to 75 hours;
2. The Basis Coverage Time in Tier 2 is 70%, which corresponds to 105 hours.

A) The quoting performance of a Liquidity Provider at the end of the month is as follows:
*1) **FUIG**:*
i) Tier 1 = 120 hours
ii) Tier 2 = 140 hours
*2) **FUHY**:*
i) Tier 1 = 100 hours
ii) Tier 2 = 120 hours

$$\boldsymbol{Multiplier} = \min\left(\left(\frac{\mathbf{120} - \mathbf{75}}{\mathbf{150}} - \mathbf{1}\right) + \left(\frac{\mathbf{140} - \mathbf{105}}{\mathbf{150}} - \mathbf{1}\right) + \left(\frac{\mathbf{100} - \mathbf{75}}{\mathbf{150}} - \mathbf{1}\right) + \left(\frac{\mathbf{120} - \mathbf{105}}{\mathbf{150}} - \mathbf{1}\right); \mathbf{1}\right)$$

$$\boldsymbol{Multiplier} = \min((\mathbf{0.30} + \mathbf{0.23} + \mathbf{0.16} + \mathbf{0.10}); \mathbf{1}) = \min(\mathbf{0.79}; \mathbf{1}) = \mathbf{0.79}$$

B) The quoting performance of a Liquidity Provider at the end of the month is as follows:
*1) **FUIG**:*
i) Tier 1 = 130 hours
ii) Tier 2 = 150 hours
*2) **FUHY**:*
i) Tier 1 = 120 hours
ii) Tier 2 = 140 hours

$$\boldsymbol{Multiplier} = \mathbf{min}\left(\left(\frac{\mathbf{130\ -\ 75}}{\mathbf{150}} - \mathbf{1}\right) + \left(\frac{\mathbf{150\ -\ 105}}{\mathbf{150}} - \mathbf{1}\right) + \left(\frac{\mathbf{120\ -\ 75}}{\mathbf{150}} - \mathbf{1}\right) + \left(\frac{\mathbf{140\ -\ 105}}{\mathbf{150}} - \mathbf{1}\right); \mathbf{1}\right)$$

$$\boldsymbol{Multiplier} = \mathbf{min}((\mathbf{0.36} + \mathbf{0.30} + \mathbf{0.30} + \mathbf{0.23}); \mathbf{1}) = \mathbf{min}(\mathbf{1.19}; \mathbf{1}) = \mathbf{1}$$

Example of Eurex Credit Index Futures Broad Support Multiplier:

A Liquidity Provider fulfils Basis Building Block Requirements in both FUIG Tier 2 and FUHY Tier 2, and hence qualifies to participate to the "Additional Supporter Incentive Scheme" for this PSS "Fixed Income 21 – USD Credit Index Futures".

Scenarios:
A) The Liquidity Provider does not fulfil the requirements to qualify to participate to the "Additional Supporter Incentive Scheme" in the PSS "Fixed Income 20 – EURO Credit Index Futures" nor in the PSS "Fixed Income 22 – Global Credit Index Futures";
B) The Liquidity Provider additionally fulfils the requirements to qualify to participate to the "Additional Supporter Incentive Scheme" in either the PSS "Fixed Income 20 – EURO Credit Index Futures" or in the PSS "Fixed Income 22 – Global Credit Index Futures";
C) The Liquidity Provider additionally fulfils the requirements to qualify to participate to the "Additional Supporter Incentive Scheme" in the PSS "Fixed Income 20 – EURO Credit Index Futures" and in the PSS "Fixed Income 22 – Global Credit Index Futures".

The total Eurex Credit Index Futures Broad Support Multiplier *achieved in each A), B) and C) scenarios are as follows (the total multipliers below include the Base (Tier 2) Multiplier of 1x):*
A) Total multiplier = 1x
B) Total multiplier = 1.25x
C) Total multiplier = 1.5x

Example for calculation of the total awarded multiplier for performance volume calculation in Sec 4.1:

A Liquidity Provider achieves the following Multipliers pursuant to the Multiplier Framework above:

- Base (Tier 2):	1x
- Tier 1 (only FUHY):	+0.5x
- Over-fulfillment of Basis Required Coverage time:	+0.65x
- Eurex Credit Index Futures Broad Support:	+0.5x
- THX support	+0.15x
Total awarded Multiplier for performance volume calculation in Sec 4.1	2.8~~65~~x

7. Definitions

Bid-Offer Spread Improvement Performance

The Bid-Offer Spread Improvement Performance is calculated by adding the fixed quantity 50 for each 0.01 increment achieved in the Monthly Bid-Offer Spread Aggregate Score.

The Monthly Bid-Offer Spread Aggregate Score is rounded up to the second decimal digit and is calculated as follows:

$$\boldsymbol{Monthly\ Bid\ Offer\ Spread\ Aggregate\ Score} = \boldsymbol{SpreadQuality} * \left(\mathbf{1} + \frac{\boldsymbol{Tier\ 1\ Basis\ Coverage\ Time\ -\ Tier\ 1\ Required\ Coverage\ Time}}{\boldsymbol{Tier\ 1\ Required\ Coverage\ Time}}\right)$$

The SpreadQuality is a performance measure based on the average spread in relation to the required spread calculated for all outright instruments quoted by a participant in a product for a day. The SpreadQuality is applicable only to those quotes, which satisfy the constraints regarding the maximum spread and the minimum quote size as defined by the respective Product Tier 1 Basis Building Block Requirements. It is calculated on a tick-by-tick basis for each instrument and aggregated per day using time weighted averages of the following metric.

$$SpreadQuality = \frac{Tier\ 1\ Maximum\ Bid\ O\ \ f\ \ r\ Spread - Qu\ \ ted\ Spread}{Tier\ 1\ Maximum\ Bid\ O\ \ f\ \ r\ Spread - P\ \ o\ \ u\ \ t\ Ti\ \ k\ Si\ \ e}$$

Quote Size Improvement Performance

The Quote Size Improvement Performance is calculated by adding the fixed quantity 15 10 for each 0.01 increment achieved in the Monthly Quote Size Aggregate Score.

The Monthly Quote Size Aggregate Score is rounded up to the second decimal digit and is calculated as follows:

$$\boldsymbol{Monthly\ Quote\ Si\ \ e\ Aggregate\ Score} = \boldsymbol{Si\ \ eQuality} * \left(\mathbf{1} + \frac{\boldsymbol{Tier\ 21\ Basis\ Coverage\ Time} - \boldsymbol{Tier\ 21\ Required\ Coverage\ Time}}{\boldsymbol{Tier\ 21\ Required\ Coverage\ Time}}\right)$$

The SizeQuality is a performance measure based on the average size (number of contracts) in relation to the required minimum quote size calculated for all outright instruments quoted by a participant in a product for a day. The SpreadQuality is applicable only to those quotes, which satisfy the constraints regarding the maximum spread and the minimum quote size as defined by the respective Product Tier 1 Basis Building Block Requirements. It is calculated on a tick-by-tick basis for each instrument and aggregated per day using time weighted averages of the following metric.

$$Si\ \ eQuality = \min\left\{\frac{Qu\ \ ted\ Si\ \ e - Tier\ 12\ Mi\ \ imum\ Qu\ \ te\ Si\ \ e}{Tier\ 12\ Mi\ \ imum\ Qu\ \ te\ Si\ \ e}, 34\right\}$$

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.