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 T1 CS and FEU3 T2 CS – and Three-Month Euro STR Futures (**"calendar spreads"**) – FST3 T1 CS and FST3 T2 CS – is offered, which will run from 1 November 2023 until the term of this Product Specific Supplement, a Liquidity Provider scheme for Inter-Product-Spreads ("IPS") which will run from 1 January 2024, four Liquidity Provider Schemes for Butterfly Strategies ("BFLY FEU3 T1" and "BFLY FEU3 T2") and ("BFLY FST3 T1" and "BFLY FST3 T2") which will run from 1 July 2024 until the term of this Product Specific Supplement, and an additional Liquidity Provider "Event Schemes" for Outrights ("FEU3 Event" and "FST3 Event") which will run from 1 April 2025 until the term of this Product Specific Supplement and an additional Liquidity Provider "Night Scheme" which will run from 3 November 2025 until the term of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 1 April 2024 until 31 October 31 December 2025. A Revenue Sharing is offered and will run from 1 November 2025 January 2026 until 31 December 2034.

A supplementary Open Interest "additional supporter incentive", as per section 4.1. Phase I: Additional Supporter Incentive" will be offered effective as of 1 September October 2025 for the full month of September October 2025.

The new additional Liquidity Provider "Night Scheme" and the amendment of the quotation requirements for the IPS as per section 5.5 will be effective as of 1 October 3 November 2025.

The Liquidity Provider scheme will be implemented in two Phases:

Phase I which will run from 1 April 2024 until 31 31 October December 2025
Phase II which will run from 1 JulyNovemberJanuary 20265 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	✓							✓
FEU 3 T1 CS	FEU3	✓							✓
FEU3 T2 CS	FEU3	✓							✓
FST3 T1 CS	FST3	✓							✓
FST3 T2 CS	FST3	✓							✓

Scheme	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Eurex EnLight	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	
IPS	ESEU	✓							
BFLY FEU3 T1	FEU3	✓							
BFLY FST3 T1	FST3	✓							
BFLY FEU3 T2	FEU3	✓							
BFLY FST3 T2	FST3	✓							
FEU3 Event	FEU3	✓							
FST3 Event	FST3	✓							
Night Scheme FEU3	FEU3	✓							
Night Scheme FST3	FST3	✓							

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 upon the fulfilment of the Building Block requirements of Tier 1 Outrights or Tier 1 Calendar Spreads of one product or a combination of both Tier 2 Outrights or both Tier 2 Calendar Spreads 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
Order book	**Basis**	**100%**	**50%**
	Package	**-**	**-**
	Strategy	**-**	**-**
	Larger Size	**-**	**-**
	Tighter Spread	**-**	**-**
	Total	**100%**	**50%**
Eurex EnLight	**Basis**	**100%**	**50%**
	Package	**-**	**-**
	Strategy	**-**	**-**
	Eurex EnLight	**-**	**-**
	Total	**100%**	**50%**
TES	**Basis**	**100%**	**50%**
	Package	**-**	**-**
	Strategy	**-**	**-**
	Eurex EnLight	**-**	**-**
	Total	**100%**	**50%**

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:

	FEU3 Outrights Tier 2 / FST3 Outrights Tier 2 / FEU3 T2 CS / FST3 T2 CS / IPS / BFLY FEU3 T2 / BFLY T2 FST3	**FEU3 Outrights Tier 1 / FST3 Outrights Tier 1 / FEU3 T1 CS / FST3 T1 CS / BFLY FEU3 T1 / BFLY T1 FST3**	**FEU3 Event / FST3 Event**	**Night Scheme FEU3 / Night Scheme FST3**
Quotation Period	08:00-18:30 ~~CET~~CE(S)T		See quotation requirements table below (cp. Sec 8)	18:30 – 22:00 ~~CET~~CE(S)T
Required Coverage	70%	40%	70%	
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)			
Additional fulfilment requirements	See additional requirements table below (cp. Sec. 3.2)		n/a	

3.2. Additional Fulfilment Requirements

Scheme	**Mandatory Components**	**Optional Components***
FEU3 T2 CS	"3M", "6M" and "9M" calendar spreads	"12M" calendar spreads
FEU3 T1 CS	See quotation requirements table below (cp. Sec 5.3)	See quotation requirements table below (cp. Sec 5.3)
FST3 T2 CS	"3M", "6M" and "9M" calendar spreads	"12M" calendar spreads
FST3 T1 CS	See quotation requirements table below (cp. Sec 5.3)	See quotation requirements table below (cp. Sec 5.3)
FEU3 Outrights Tier 2	White Months (Quarterly and Serials) and Red Months	Green Months
FEU3 Outrights Tier 1	White Months, Red Months and Green Months	Serials (White Months – same quotation requirements as Tier 2)
FST3 Outrights Tier 2	White Months and Red Months (Quarterly)	Green Months
FST3 Outrights Tier 1	White Months, Red Months and Green Months (Quarterly)	N/A

*Liquidity providers who fulfil the optional components in addition to the mandatory components will receive additional multipliers acc. to Sec. 7.

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 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 Liquidity Providers who have qualified as per the participation conditions and qualifying criterion described below.

	Outrights		Calendar Spreads				Strategies
	FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 1 and FST3 Outrights Tier 2**	**FEU3 T1 CS**	**FEU3 T2 CS**	**FST3 T2 CS**	**FST3 T1 CS**	**BFLY FEU3 T1 or T2 / BFLY FST3 T1 or T2 / IPS / FEU3 Event / FST3 Event / Night Scheme FEU3/ Night Scheme FST3**
Additional Supporter Incentive Payment "Fix Payment"	€5,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	€5,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	€10,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	€5,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	€5,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	€10,000 each of the top 10 Liquidity Providers ranked accordingly to their performance volume	N/A
Additional Supporter Incentive Payment "Pro-rata payment"	An additional supporter incentive pool "pro-rata payment" of minimum €160,000 per month is available for each product (Three-Month Euribor Futures and Three-Month Euro STR).						
Participation Condition for Additional Supporter Incentive Payment "Fix Payment" and Pro Rata Payment"	Fulfilment of FEU3 Outrights Tier 2 and FST3 Outrights Tier 2 Basis Building Block requirements; or fulfilment of FEU3 Outrights Tier 1 and/or FST3 Outrights Tier 1 Basis Building Block requirements (acc. to Sec 3.2) For the avoidance of doubt: If a participant is fulfilling the Tier 1 requirements in one Outright Scheme, it's sufficient enough to fulfill the Tier 2 requirements in the other products Outright scheme e.g. Fulfillment of Tier 1 FEU3 Outrights in combination with the fulfillment of Tier 2 FST3 Outrights.		Fulfilment of the FEU3 T1 CS Package Block requirements (acc. to Sec 3.2)	Fulfilment of FEU3 T2 CS **and** FST3 T2 CS Package Block requirements (acc. to Sec 3.2)		Fulfilment of the FST3 T1 CS Package Block requirements (acc. to Sec 3.2)	Fulfilment of the respective Basis Building Block requirements (only for achievement of event multiplier acc. to sec. 7)
	Additionally, Liquidity Providers need to exceed in each product (Three-Month Euribor Futures and Three-Month Euro STR) a trading volume of at least 20% of the daily cap (cp. Sec 6) in minimum 85% of the trading days of the respective month						
Number of Participants for "Fix payment"	Up to 10		Up to 10				N/A
Number of Participants for "Pro Rata Payment"	Up to 12						
Distribution Frequency	Payments will be distributed on a monthly basis						N/A
Distribution Method for "Pro Rata Payment"	The additional "pro-rata payment" pool will be distributed proportionally between the top 12 qualifying Liquidity Providers according to their performance volume in M accounts (orderbook, TES and Eurex EnLight) in the respective product (Three-Month Euribor Futures and Three-Month Euro STR)						
Performance Volume	The performance volume for each Liquidity Provider in Three-Month Euribor Futures and Three-Month Euro STR Futures respectively will be calculated as follows: 1) Traded volume whereby the eligible volume is capped acc. to Sec 6 on a daily basis. Furthermore, the maximum participation volume of an individual expiration is capped at 15,000 contracts per day for each "White" expiration; 7,500 contracts per day for each "Red" expiration; 4,000 contracts per day for each						

	Outrights		Calendar Spreads				Strategies
	FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 1 and FST3 Outrights Tier 2**	**FEU3 T1 CS**	**FEU3 T2 CS**	**FST3 T2 CS**	**FST3 T1 CS**	**BFLY FEU3 T1 or T2 / BFLY FST3 T1 or T2 / IPS / FEU3 Event / FST3 Event / Night Scheme FEU3/ Night Scheme FST3**
	"Green" expiration. Furthermore, the maximum participation volume across all Future Butterfly Strategies is capped at 2,500 strategies Volumes in Outright transaction up to the "Outright cap" acc. to Sec 6 per day will earn a multiplier of 3.0x and volumes deriving from Inter-Product-Spreads in "White" or "Red" expirations will earn a multiplier of 2.0x for the calculation of the traded volume. Volumes in Outright transaction which exceed the "Outright cap" acc. to Sec 6 per day are equivalent to any other traded volume. Example based on Three-Month Euro STR Futures: A Liquidity Provider executed in June 2025 in each of the 21 trading days 30,000 contracts per day (15,000 contracts in Outright transactions and 5,000 contracts via Inter Product Spreads and 10,000 via calendar spreads or other strategies). The total traded volume in any expiration is below the above-mentioned limits. The calculation of the total traded volume will be the following: 1) Outright contracts (up to 35% of the daily cap acc. to Sec 6) = 14,000 * 3 = 42,000 contracts 2) IPS = 5,000 * 2 = 10,000 contracts (also counts towards the performance volume of Three-Month Euribor Futures) 3) all remaining contracts to be valued: 11,000 contracts; maximum participation up to the Daily Cap (40,000 contracts) less than the overweighted Outright contracts eligible for multiplier (14,000 contracts cp. Step 1 above and overweighted IPS contracts eligible for multiplier (5,000 contracts cp. Step 2 above) = 21,000 contracts Total traded volume (1+2+3): 63,000 contracts * 21 trading days = 1,323,000 contracts 2) Net average Open Interest in the respective month across all expirations in P and M accounts of the respective member multiplied with the factor of 5 for Three-Month Euribor Futures and with a factor of 3.5 for Three-Month Euro STR Futures up to a maximum net average Open Interest of the respective cap acc. to Sec 6 3) The sum of considered traded volume (1) and multiplied Open Interest (2) multiplied with their individual achieved Multiplier acc. to Sec 7					
dditional upporter ncentive ayment for ier 1 Outrights	€20,000 each of the top 7 Tier 1 participants ranked accordingly to their per-formance volume within the top 12 participants	€20,000 each of the top 7 Tier 1 participants ranked accordingly to their performance volume within the top 12 participants	N/A				
dditional Tier Multiplier for hase II	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"). The sum of the achieved Monthly Multipliers at the end of Phase I, shall be the "Phase I Multiplier", with a maximum Phase I Multiplier of x1.2 possible.		N/A				

	Outrights		Calendar Spreads				Strategies
	FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 1 and FST3 Outrights Tier 2**	**FEU3 T1 CS**	**FEU3 T2 CS**	**FST3 T2 CS**	**FST3 T1 CS**	**BFLY FEU3 T1 or T2 / BFLY FST3 T1 or T2 / IPS / FEU3 Event / FST3 Event / Night Scheme FEU3/ Night Scheme FST3**
	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. 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. 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.						
articipation ondition for dditional Tier Outright ayment and ier 1 Multiplier or Phase II	Fulfilment of the FEU3 Outrights Tier 1 **and/or** FST3 Outrights Tier 1 Basis Building Block requirements and exceeding the minimum volume threshold described under “Fulfilment of Participation Condition for Additional Supporter Incentive Payment “Fix payment” and “Pro Rata Payment”” for the respective product						
umber of articipants for dditional Tier Outright ayment and ier 1 Multiplier or Phase II	Up to 7		N/A				
istribution requency of dditional Tier	Payments will be distributed on a monthly basis		N/A				

	Outrights		Calendar Spreads				Strategies
	FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 1 and FST3 Outrights Tier 2**	**FEU3 T1 CS**	**FEU3 T2 CS**	**FST3 T2 CS**	**FST3 T1 CS**	**BFLY FEU3 T1 or T2 / BFLY FST3 T1 or T2 / IPS / FEU3 Event / FST3 Event / Night Scheme FEU3/ Night Scheme FST3**
Outright ayment							
erm of the cheme	1 April 2024 until ~~31 October 2025~~31 eiDecember 2025						

From 1 ~~September~~ October 2025, a supplementary “additional supporter incentive” in the amount of up to 250,000 EUR per month (total pool) is limited until end of ~~September~~ October 2025 and shall be split into a “pro-rata-pool” of 200,000 EUR and a “growth-pool” of up to 50,000 EUR. This additional supporter incentive “pro-rata-pool” will only be paid if the average “OI” of the last 5 business days in ~~September~~ October 2025 in FST3 future contracts on Eurex Deutschland exceeds the threshold of ~~775~~825,000 contracts which will activate the payout of 200,000 EUR as follows:

The “pro-rata-pool” shall be distributed to a maximum of 10 Liquidity Providers who have fulfilled the participation conditions for one of the “FST3” schemes (Outrights or Calendar Spreads) as described above in this chapter, and in addition, have a minimum net average Open Interest (“OI”) of ~~75~~85,000 contract in Euro – STR Futures (Product ID: FST3) (before any multiplier) in the respective month.

The qualifying Liquidity Providers will be ranked according to their average “OI” in FST3 in M- and P-accounts whereby their own “OI” will be 1) multiplied by 5 in expiries Q2 – Q4; 2) multiplied with 3 in expiries Q5-Q8; and 3) multiplied with 1 in all other expiries. Caps and multipliers as detailed in sec. 6 and 7 shall not apply for this ranking.

The distribution will be proportionally to the top 10 qualifying Liquidity Providers according to their multiplied “OI” in M- and P-accounts.

The “growth-pool” shall be distributed equally to all Liquidity Providers who have fulfilled the participation conditions for one of the “FST3” schemes (Outrights or Calendar Spreads) as described above in this chapter, and in addition, have an increase of their net average Open Interest in the last 5 business days of ~~September~~ October of more than 10,000 contracts in Euro – STR Futures (Product ID: FST3) (before any multiplier) compared to the same period in ~~August~~September. If less than 5 Liquidity Providers qualify for the “growth-pool” the payout should be limited to 10,000 EUR each.

For a new qualification for this “growth pool” in the following months (if the extension of this additional supporter incentive was decided by the Executive Board of Eurex Frankfurt AG), the LP must in addition to fulfilling the Participation Conditions, achieve an increase by the then applicable net average amount of contracts compared to its highest level of “OI” within the reference period from the previous months since the introduction of this component (March 2025).

For the avoidance of doubt, the activation threshold and the minimum net average OI as described in the “pro-rata-pool”, caps and multipliers as detailed in sec. 6 and 7 shall not apply.

After ~~September~~ October 2025, the Executive Board of Eurex Frankfurt AG will decide on an extension of the additional supporter incentive (“pro-rata-pool” and “growth-pool”) and will announce the decision by circular.

Eurex Frankfurt AG will inform the qualifying Liquidity Providers eligible for a payment under both Additional Supporter Incentives 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 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.

Product Code:	**FEU3 and FST3**
Revenue Sharing Pool:	20% of Net Revenues (as defined in Sec 6 below) in Three-Month Euribor Futures and Three-Month Euro STR Futures

Product Code:	FEU3 and FST3
Participation Condition:	Fulfilment of the Basis Building Block requirements in FEU3 Outrights Tier 2 **and** FST3 Outrights Tier 2
Qualification criterion:	The top 10 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
Multiplier:	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. 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. 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. 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. 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. Example: 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. At the end of the first month of Phase II, a Liquidity Provider ranking for Revenue Sharing incentive takes place. For this month, the participant has achieved the following Total Multiplier per product: Three-Month Euribor Futures: - Phase I Multiplier: x1.2 - Rolling Multiplier: x1.2 - Base Multiplier: x1 - Total Multiplier: x3.4 Three-Month Euro STR Futures: - Phase I Multiplier: x0.6 - Rolling Multiplier: x0.6 - Base Multiplier: x1 - Total Multiplier: x2.2
Qualification criterion for Multiplier:	Fulfilment of the FEU3 Outrights Tier 1 **and/or** FST3 Outrights Tier 1 Basis Building Block requirements
Distribution Method:	Equal distribution of the first €175,000 of the revenue sharing pool amongst the qualifying Liquidity Providers 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

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. Quotation Requirements

5.1. Outrights Tier 2

	FEU3 Outrights Tier 2 (White Months)	FEU3 Outrights Tier 2 (Red Months)	FEU3 Outrights Tier 2 (Green Months)
Product ID	FEU3		
Maturity Range	Exp. Serial 1-4 and Q1 - Q4 At the day of expiration, Liquidity Providers may choose to quote the front month.	Exp. Q5 - Q8	Exp. Q9 – Q12
Minimum Quote Size	67		
Maximum Spread (Ticks)	2	3	

	FST3 Outrights Tier 2 (White Months)	FST3 Outrights Tier 2 (Red Months)	FST3 Outrights Tier 2 (Green Months)
Product ID	FST3		
Maturity Range	Exp. Q1 - Q4	Exp. Q5 -Q8	Exp. Q9 – Q12
Minimum Quote Size	67		
Maximum Spread (Ticks)	4	6	

5.2. Outrights Tier 1

	FEU3 Outrights Tier 1 (White Months)	FEU3 Outrights Tier 1 (Red Months)	FEU3 Outrights Tier 1 (Green Months)
Product ID	FEU3		
Maturity Range	Quarterly expiries only (Q1-Q4)	Exp. Q5-Q8	Exp. Q9-Q12
Minimum Quote Size	33		
Maximum Spread (Ticks)	1	2	2

	FST3 Outrights Tier 1 (White Months)	FST3 Outrights Tier 1 (Red Months)	FST3 Outrights Tier 1 (Green Months)
Product ID	FST3		
Maturity Range	Quarterly expiries only (Q1-Q4)	Exp. Q5 – Q8	Exp. Q9 – Q12
Minimum Quote Size	33		
Maximum Spread (Ticks)	2	4	4

5.3. Outrights "Event" and "Night Scheme" (from 3 November 2025)

	FEU3 Event / Night Scheme FEU3
Product ID	FEU3
Maturity Range	Quarterly expiries only (Q1-Q12)
Minimum Quote Size	30
Maximum Spread (Ticks)	2

	FST3 Event / Night Scheme FST3
Product ID	FST3
Maturity Range	Quarterly expiries only (Q1-Q12)
Minimum Quote Size	30
Maximum Spread (Ticks)	4

5.4. Calendar Spreads (Tier 1 and Tier 2)

Scheme	Product ID	Maturity Range	Minimum Quote Size	Maximum Spread (Ticks)
FEU3 T2 CS*	FEU3	"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2/…/ Q11 vs. Q12)	75	2
		"6M" Quarterly expiries only (MAR/JUN/SEP/DEC) (Q1 vs. Q3/…/ Q10 vs. Q12)	50	
		"9M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q4/…/ Q9 vs. Q12)	25	
		"12M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q5/…/ Q8 vs. Q12)	25	
FEU3 T1 CS*		"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2/…/ Q11 vs. Q12)	50	1
		"6M"	30	

Scheme	Product ID	Maturity Range	Minimum Quote Size	Maximum Spread (Ticks)
		Quarterly expiries only (MAR/JUN/SEP/DEC) (Q1 vs. Q3/…/ Q10 vs. Q12)		
		"9M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q4/…/ Q9 vs. Q12)	20	
		"12M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q5/…/ Q8 vs. Q12)	20	
FST3 T2 CS*	FST3	"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3/…/ Q11 vs. Q12)	75	4
		"6M" Quarterly expiries only (MAR/JUN/SEP/DEC) (Q2 vs. Q4/…/ Q10 vs. Q12)	50	
		"9M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q5/…/ Q9 vs. Q12)	25	
		"12M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q6/…/ Q8 vs. Q12)	25	
FST3 T1 CS*		"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3/…/ Q11 vs. Q12)	50	2
		"6M" Quarterly expiries only (MAR/JUN/SEP/DEC) (Q2 vs. Q4/…/ Q10 vs. Q12)	30	
		"9M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q5/…/ Q9 vs. Q12)	20	
		"12M"	20	

Scheme	Product ID	Maturity Range	Minimum Quote Size	Maximum Spread (Ticks)
		Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q6/…/ Q8 vs. Q12)		

*Quoting the calendar spread needs to be done in the calendar spread instrument itself. Quotation of consecutive expiries is not sufficient. The Maturity Range covers all White, Red and Green Months.

5.5. Inter-Product-Spread

	IPS
Product ID	ESEU
Maturity Range	The first seven expirations (Q2 – Q8<u>12</u>; based on Euro-STR Outright contract) <u>(from 3 November 2025)</u>
Minimum Quote Size	150 (~~from 1 October 2025~~) <u>(from 3 November 2025)</u>
Maximum Spread (Ticks)	1 (~~from 1 October 2025~~) <u>(from 3 November 2025)</u>

5.6. Butterfly Strategies

Package	Product ID	Maturity Range	Minimum Quote Size	Maximum Spread (Ticks)
BFLY FEU3 T1**	FEU3	"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2 vs. Q3/…/ Q10 vs. Q11 vs. Q12)	25	1
BFLY FEU3 T2**		"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q2 vs. Q3/…/ Q10 vs. Q11 vs. Q12)		2
BFLY FST3 T1**	FST3	"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3 vs. Q4/…/ Q10 vs Q11 vs. Q12)	25	2
BFLY FST3 T2**		"3M" Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q3 vs. Q4/…/ Q10 vs Q11 vs. Q12)		4

** Quoting the butterfly strategies needs to be done in the butterfly strategy itself. Quotation of consecutive expiries is not sufficient. The Maturity Range covers all White, Red and Green Months.

6. Caps

	FEU3			FST3	
Month	**Daily Cap "Trading volume"**	**Monthly Cap "Net Average Open Interest"**	**"Outright Cap"**	**Daily Cap "Trading volume"**	**Monthly Cap "Net Average Open Interest"**
December 2024 - May 2025	23,000 contracts		35% of the daily cap "Trading Volume"	35,000 contracts	
From June 2025	40,000 contracts		35% of the daily cap "Trading Volume"	40,000 contracts	

7. Phase I Multiplier

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
Outrights*	Outrights (Tier 2: Whites and Reds and Tier 1: Whites, Reds and Greens)	Fulfilment of Tier 1 or Tier 2 Outright quotation requirements (cp. Sec 5.1/ Sec 5.2)	1x
	Outrights (Serials)	Fulfilment for Tier 1's of optional Tier 2 Serials quotation requirements (cp. Sec 5.1)	0.25x (only available as add-on for Tier 1's)
	Outrights (green quarterlies)	Fulfilment for Tier 2's of optional Outright quotation requirements (cp. Sec 5.1)	0.25x (only available as add-on for Tier 2's)
	"1 Lot" ******	Execution of minimum 1 lot in each expiration of the respective Outright schemes	0.0025x for each trading day of fulfilment
Outrights "Event Scheme"**	Events	Fulfilment of quotation requirements of Event Scheme (cp. Sec 5.3)	0.50x; increase of 0.025 per % over 70% minimum fulfilment requirements (cp. Sec 3.1)
Outrights "Night Scheme"	Night Scheme	Fulfilment of quotation requirements of Night Scheme (cp. Sec 5.3)	0.25x
Calendar Spreads***	"3M"	Fulfilment of Tier 1 or Tier 2 Calendar Spread quotation requirements (cp. Sec. 5.4)	1x
	"6M"		
	"9M"		
	"12M"	Fulfilment of the same Tier quotation requirements as for 3M/6M/9M calendar spreads (cp. Sec. 5.4)	0.25x (only available as add-on to "3M", "6M", "9M" Calendar Spreads)
Strategy	IPS	Fulfilment of quotation requirements for Inter-Product-Spreads (cp. Sec. 5.5)	0.50x (applied to Three-Month Euribor Futures and Three-Month Euro STR simultaneously)
	Butterflies****	Fulfilment of Tier 2 quotation requirements for butterfly's (cp. Sec. 5.6)	0.25x (from 1 July 2024)
		Fulfilment of Tier 1 quotation requirements for butterfly's (cp. Sec. 5.6)	0.50x (from 1 July 2024)
Time*****	Over-fulfilment of basis coverage time	Over-fulfilment of the minimum required coverage time for all Outrights Schemes (in average) (cp Sec 3.1)	0.01x per % over the minimum Time up to an over fulfilment of 100%; 0.03x per % over 100%

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
Participation	Over-fulfilment of the participation condition	Over-fulfilment requires, that the Liquidity Provider (1) achieves in each product (Three-Month Euribor Futures and Three-Month Euro STR) a trading volume of at least 20% of the daily cap (cp. Sec 6) in minimum 100 % of the trading days of the respective month and (2) in addition fulfils all other Participation Condition for Additional Supporter Incentive Payment "Fix payment" and "Pro Rata Payment" (cp Sec 4.1).	0.50x

*Examples:

- A Liquidity Provider who fulfills the "Tier 1 FEU3 Outright" Scheme can only receive the multiplier add-on for the Serials of 0.25x.
- A Liquidity Provider who fulfills the "Tier 2 FEU3 Outright" Scheme can only receive the multiplier add-on for the Green Outrights of 0.25x
- A Liquidity Provider who fulfills the "Tier 1 FST3 Outright" Scheme can receive the multiplier add-on for the Green Tier 2 Outrights.

Therefore, a Liquidity Provider can achieve in each of the products a maximum multiplier in the Outrights of 1.25x if he fulfills the participation condition as described under sec 4.1. and fulfills all additional mandatory and optional quoting requirements as described under sec 3.2.

**Example:
In order to receive the multiplier for the "Event Scheme", the Liquidity Provider needs to fulfill the quotation obligation (cp. Sec 5.3) of minimum 70% to receive a multiplier of 0.5x. If the quotation requirements are fulfilled at the end of the month by e.g. 80%, the Liquidity Provider will receive a multiplier of 0.75x (0.5x + 10% * 0.025)

***Example:
In order to receive the multiplier for Tier 2 Calendar Spreads, the Liquidity Provider needs to fulfill the participation condition as described under sec 4.1.
If an LP qualifies under the participation condition for Tier 1 and Tier 2 Calendar Spreads, it is sufficient enough to quote the 12M calendar spread in one of the schemes (Tier 1 or Tier 2) to receive the 12M Add-On.

****For the avoidance of any doubt:
A Liquidity Provider can achieve in each of the products a maximum multiplier of 0.50x for fulfilment of butterfly strategies.

*****For the avoidance of any doubt:
The over-fulfillment of the minimum coverage time is measured on the basis of the mandatory Outright components, as described in section 3.2. A liquidity provider can improve the average over-fulfillment time through the optional component. If the optional component is fulfilled for a period of time shorter than the average of the mandatory components, Eurex will not include it in the determination of the multiplier.

Calculation Method for Type "Time":

$$\boldsymbol{Multiplier} = \left(\frac{\textbf{Average quoting time of Tier 1}}{\textbf{basis coverage time Tier 1 acc.to Sec 3.1}} - \mathbf{1}\right) + \left(\frac{\textbf{Average quoting time of Tier 2}}{\textbf{basis coverage time Tier 2 acc.to Sec 3.1}} - \mathbf{1}\right);$$

if Multiplier is > 1 (equals 100% over fulfillment), then ((Multiplier-1)*3 + 1)

Example: Over fulfillment of 90% = Multiplier of 0.90x
Over fulfillment of 120% = Multiplier of (1.20 – 1)*3 + 1 = 1.60x

***** Examples:
A Liquidity Provider who is fulfilling the "Tier 2 FEU3 Outrights" needs to execute 1 lot in each of the white (serials and quarterlies) and red expirations as an outright transaction
A Liquidity Provider who is fulfilling the "Tier 1 FST3 Outrights" needs to execute 1 lot in each of the white, red and green quarterlies as an outright transaction.
Multiplier will be awarded for each trading day of fulfilment in the respective month. Fulfilment of 20 Trading Days in the month would result into a multiplier of 0.05x (20x 0.0025).

Example for total awarded multiplier:

A Liquidity Provider fulfills the following schemes in each of Three-Month Euribor Futures and Three-Month Euro STR:

- Outrights (as Tier 2):	1x
- Outrights (green quarterlies):	+0.25x
- Calendar Spreads (package of 3M, 6M and 9M):	+1x
- Calendar Spread (12M):	+0.25x
- IPS	+0.5x
- Over-fulfills the Tier 2 Outright requirements (white/red months) by 10%:	+0.10x
Total awarded Multiplier for performance volume calculation in Sec 4.1	3.1x

8. Events

Event	Bloomberg Code of Event*	Quotation Period
Nonfarm Payrolls	NFP TCH Index	08:25am ET – 08:45am ET
US CPI	CPI CHNG Index	
US PPI	FDIDFDMO Index	
US Retail Sales	RSTAMOM Index	
US GDP	GDP CQOQ Index	
Core PCE Price Index	PCE CMOM Index	
ISM Manufacturing	NAPMPMI Index	09:55am ET – 10:15am ET
ISM Services Index	NAPMNMI Index	
Eurozone CPI	ECCPEMUM Index	10:55am ~~CET~~CE(S)T – 11:15am ~~CET~~CE(S)T
Eurozone GDP	EUGNEMUY Index	
ECB Interest Rate Decision	EUORDEPO Index	2:10pm ~~CET~~CE(S)T – 2:30pm ~~CET~~CE(S)T
ECB Press Conference	n/a	2:30pm ~~CET~~CE(S)T – 3:30pm ~~CET~~CE(S)T
France, Germany, Eurozone Manufacturing PMI	MPMIFRMA Index MPMIDEMA Index MPMIEZMA Index	09:45am ~~CET~~CE(S)T – 10:15am ~~CET~~CE(S)T for final numbers; 09:10am – 10:10 am ~~CET~~CE(S)T for preliminary numbers
France, Germany, Eurozone Services PMI	MPMIFRSA Index MPMIDESA Index MPMIEZSA Index	
BOE Interest Rate Decision	UKBRBASE Index	12:55pm ~~CET~~CE(S)T – 1:15pm ~~CET~~CE(S)T

*For references only

9. 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.

10. Miscellaneous

Exclusivity in relation to certain other programs of Eurex Group

This LP Scheme is open for Liquidity Providers who signed the Liquidity Provider Agreement provided that they are not participating in the Partnership Program for STIR ETD. Liquidity Providers who participate in the Partnership Program for STIR ETD have to decide until 30 March 2025 if they want to participate as Liquidity Provider in this LP Scheme or if they want to participate in the Partnership Program for STIR ETD. Liquidity Providers who want to participate in this LP Scheme need to discontinue their participation in the Partnership Program for STIR ETD until 30 March 2025 at the latest. After that date, a switch from the Partnership Program for STIR ETD to the LP Schemes is no longer possible. Liquidity Providers who prefer to participate in the Partnership Program for STIR ETD after 30 March 2025 need to terminate their participation in this LP Scheme by 30 March 2025.