# Product Specific Supplement for STIR Options on Three-Month Euribor Futures and, One- and Two-Year Euribor Mid-Curve Options, Options on Three-Month Euro STR Futures and One- and Two-Year Euro STR Mid-Curve Options

**Validity: Until 31 December 2034**

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## Preamble

This Product Specific Supplement for Options on Three-Month Euribor Futures (OEU3), and One- and Two-Year Euribor Mid-Curve Options (OEM1-2), Options on Three-Month Euro STR Futures (OST3) and One- and Two-Year Euro STR Mid-Curve Options (OSM1-2) (hereinafter referred to as "Product Specific Supplement") forms an integral part of the Liquidity Provider Agreement („LPA").

As of 1 November 2023, a Liquidity Provider scheme for Options on Three-Month Euribor Futures and One- and Two-Year Euribor Mid-Curve Options will be offered until and including 31 December 2034 (11 Years).as well as of 3 November 2025, a Liquidity Provider scheme for Options on Three-Month Euro STR Futures and One- and Two-Year Euro STR Mid-Curve Options will be offered until and including 31 December 2034. An Additional Supporter Incentive is also offered and will run from 3 November 2025 until 31 December 2026. Additionally, a revenue sharing scheme will be offered as of 1 July 2025January 2027 until and including 31 December 2034.

## 1. Applicable Building Blocks for Options on Three-Month Euribor Futures and One and Two-Year Euribor Mid-Curve Options Contracts

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 | |
| OEU3 | OEU3<br>OEM1-2 | ✓ | | | | | | | ✓ |
| OST3 | OST3<br>OSM1-2 | ✓ | | | | | | | ✓ |

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.

**From 1 November 2023 until 31 October 2025December 2026:**

| | Building Block | LP Rebates OEU3 / OEM1-2 | LP Rebates OST3EM1-2 / OSM1-2 |
|---|---|---|---|
| **Order book** | **Basis** | 100% | 100% |
| | **Package** | | |
| | **Strategy** | | |
| | **Larger Size** | | |
| | **Tighter Spread** | | |
| | **Total** | **100%** | **100%** |
| **Eurex EnLight** | **Basis** | 100% | 100% |
| | **Package** | | |

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

**From 1 November 2025January 2027 until 31 December 2034:**

| | Building Block | LP Rebates OEU3 / OEM1-2 | LP Rebates OST3EM1-2 / OSM1-2 |
|---|---|---|---|
| **Order book** | **Basis** | 80% | 80% |
| | **Package** | | |
| | **Strategy** | | |
| | **Larger Size** | | |
| | **Tighter Spread** | | |
| | **Total** | **80%** | **80%** |
| **Eurex EnLight** | **Basis** | 80% | 80% |
| | **Package** | | |
| | **Strategy** | | |
| | **Eurex EnLight** | | |
| | **Total** | **80%** | **80%** |
| **TES*** | **Basis** | 80% | 80% |
| | **Package** | | |
| | **Strategy** | | |
| | **Eurex EnLight** | | |
| | **Total** | **80%** | **80%** |

***** Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Money Market Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.

## 3. Building Block Requirements

### 3.1. Basis Building Block Requirements

In order to receive the Liquidity Provider Rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to each product individually:

| | OEU3 | OEM1-2 | OST3 | OSM1-2 |
|---|---|---|---|---|
| **Quotation Period:** | 08:00 – 17:00 CE(S)T<br>08:00 – 17:00 CET | | | |
| **Required Coverage:** | 60%<br>60% | | | |
| **Maturity Range:** | See quotation requirements table below (cp. Sec. 5.2)The first four quarterly expiration months need to be quoted<br>The first two quarterly expiration months need to be quoted | | | |
| **Strike Price Window:** | 4 out of 17<br>4 out of 17 | | | |
| **Minimum Quote Size:** | See quotation requirements table below 100 contracts (cp. Sec. 5.2)<br>100 contracts for OEM1<br>50 contracts for OEM2<br>(cp. Sec. 5.2)<br><br>(cp. Sec. 5.2) | | | |

| | |
|---|---|
| **Maximum Spread:** | ~~Spread Class "OFEU" (cp. Sec. 5.1)~~<br>~~Spread Class "OFEU" (cp. Sec. 5.1)~~<br><br>See quotation requirements table below (cp. Sec 5.1) |

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## 4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Three-Month Euribor Futures, and One- and Two-Year Euribor Mid-Curve Options, Options on Three-Month Euro STR Futures and One- and Two-Year Euro STR Mid-Curve Options is offered as of 1 July 2025January 2027 until 31 December 2034 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis. Revenue sharing payments are conducted on a quarterly basis.

| | **OEU3, OEM 1-2, OST3 and OSM1-2** |
|---|---|
| **Revenue Sharing Pool:** | 50% of the Net Revenues (as defined in Sec. 7 below) on OEU3, OEM1, and OEM2, OST3, OSM1 and OSM2 |
| **Participation Condition:** | Fulfilment of Basis Building Block Requirements |
| **Number of Participants:** | Up to 4 |
| **Qualification criterion:** | The top 4 Liquidity Providers who fulfilled the participation condition participate; ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all fulfilling Liquidity Providers. |
| **Distribution Method:** | Ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all qualifying Liquidity Providers the top Liquidity Provider will receive 40% of the Revenue Sharing Pool, while 30%, 20%, and 10% will be shared with the Liquidity Providers ranked 2, 3 and 4.<br><br>In the event higher ranked Liquidity Providers fail to fulfil Basis Building Block Requirements for a given month, subsequently ranked Liquidity Providers that also fulfilled the Participation Condition will be considered for revenue sharing according to their rank. |

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 account of the respective Liquidity Provider that has qualified for the revenue sharing payment according to this section 4.
The Liquidity Provider shall authorize its Clearing Member to collect this revenue sharing payment on his behalf.

## 5. Quotation Parameters

### 1.1.5.1. Available Spread Classes

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above.

| **Spread Class** | **Bid up to** | **Maximum Spread** | | | **Unit** |
|---|---|---|---|---|---|
| | | **1st 4 quarterly expiration months** | | **5 days prior to expiration** | |
| OEU3 | 0.009 | 0.03 | | 0.04 | absolute (percentage points) |
| | 0.29 | 0,04 | | 0.05 | absolute (percentage points) |
| | 1.00 | 0,05 | | 0.06 | absolute (percentage points) |
| OEM1 & OEM2 | 0.009 | 0.04 | | 0.05 | absolute (percentage points) |
| | 0.29 | 0,05 | | 0.06 | absolute (percentage points) |
| | 1.00 | 0,06 | | 0.07 | absolute (percentage points) |
| OST3 | 0.009 | 0.03 | | 0.04 | absolute (percentage points) |
| | 0.29 | 0,04 | | 0.05 | absolute (percentage points) |
| | 1.00 | 0,05 | | 0.06 | absolute (percentage points) |
| OSM1 & OSM2 | 0.009 | 0.04 | | 0.05 | absolute (percentage points) |
| | 0.29 | 0,05 | | 0.06 | absolute (percentage points) |
| | 1.00 | 0,06 | | 0.07 | absolute (percentage points) |

**1.2.5.2. Available Size Classes**

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above.

| Product ID | Pack Colour | Expiries | Quote Size | Product ID |
|---|---|---|---|---|
| OEU3 | White | First 4 quarterly expiries | 100 | OEU3 |
| OEM1 | n.a. | First 2 quarterly expiries | 100 | OEM1 |
| OEM2 | n.a. | First 2 quarterly expiries | 50 | OEM2 |
| OST3 | White | First 4 quarterly expiries | 100 | OST3 |
| OSM1 | n.a. | First 2 quarterly expiries | 100 | OSM1 |
| OSM2 | n.a. | First 2 quarterly expiries | 50 | OSM2 |

## 6. Other monetary incentive schemes: Additional Incentives

An additional incentive for Options on Three-Month Euribor Futures, and One- and Two-Year Euribor Mid-Curve Options, Options on Three-Month Euro STR Futures and One- and Two-Year Euro STR Mid-Curve Options is offered as of 31 November 2023 2025 until 30 June 202531 December 2026 to the top fulfilling 4 Liquidity Providers as further specified below. The evaluation takes place on a monthly basis. Additional Incentives payments are conducted on a monthly basis.

| | **EURIBOR** | | **Euro STR** | |
|---|---|---|---|---|
| | **OEU3** | **OEM1-2** | **OST3** | **OSM1-2** |
| **Additional Supporter Incentive** | €10,000 each of the top 4 Liquidity Providers ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all fulfilling Liquidity Providers | | €10,000 each of the top 4 Liquidity Providers ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all fulfilling Liquidity Providers | |
| **Participation Condition** | Fulfilment of OEU3 and OEM1-2 Basis Block Requirements | | Fulfilment of OST3 and OSM1-2 Basis Block Requirements | |
| **Number of participants** | Up to 4 | | Up to 4 | |
| **Distribution Method** | €10,000 to each of the maximum 4 Liquidity Providers that fulfilled all Basis Block Requirements pursuant to Sec. 3 | | | |

**1. Distribution criteria**

Monthly payment of €10,000 each made to the top 4 Liquidity Providers who fulfilled the Basis Building Block Requirements pursuant to Sect. 3 ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all fulfilling Liquidity Providers.

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

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

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

## 7. Definitions

**Net Revenues**

Net Revenues shall mean the total revenues for all transaction fees for all order book, TES and 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.

## 8. 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 Provider 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 Provider 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.