Product Specific Supplement for Global Credit Index Futures

Validity: Until 31 December 2032

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Preamble

This Product Specific Supplement for Global 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 Emerging Market USD Sovereign & Sovereign Owned Index futures (FUEM) – FUEM Tier 1 and FUEM Tier 2 - and Bloomberg Sterling Liquid Corporate Index futures (FGBC) – FGBC Tier 1 and FGBC Tier 2 - is offered, which will run from 1 September 2024January 2026 until the term of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 1 September 2024January 2026 until 31 December 20252026. A Revenue Sharing is offered and will run from 1 January 2026 until 31 December 2032.

~~The Liquidity Provider scheme will be implemented in two Phases:~~

~~Phase I which will run from 1 September 2024 until 31 December 2025~~
~~Phase II which will run from 1 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**	
FUEM Tier 1	FUEM	✓							
FUEM Tier 2	FUEM	✓							✓
FGBC Tier 1	FGBC	✓							
FGBC Tier 2	FGBC	✓							✓

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 (Tier 1)	Amount of rebate upon fulfilment of requirements (Tier 2)
Order book	**Basis**	**100%**	**50%**
	Package	**-**	
	Strategy	**-**	
	Larger Size	**-**	
	Tighter Spread	**-**	

Execution type	Building Block	Amount of rebate upon fulfilment of requirements (Tier 1)	Amount of rebate upon fulfilment of requirements (Tier 2)
	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:

	FUEM Tier 1	FGBC Tier 1	FUEM Tier 2	FGBC Tier 2
Quotation Period	09:00-17:15 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		8 contracts	
Maximum Spread	0.20 absolute (Index points)	0.18 absolute (Index points)	0.25 absolute (Index points)	0.25 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 Emerging Market USD Sovereign & Sovereign Owned Index futures (FUEM) and Bloomberg Sterling Liquid Corporate Index futures (FGBC). 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	1 January 2026 to 31 December 2026
Participation Condition for Additional Supporter Incentive Payment	Fulfilment of both FUEM Tier 2 **and** FGBC Tier 2 Basis Building Block Requirements For the avoidance of doubt: 1. A Liquidity Provider is eligible to qualify for the Additional Supporter Incentive if and only if Liquidity Provider fulfils both FGBC Tier 2 and FUEM Tier 2 Quotation Requirements; 2. Fulfilling Tier 2 Quotation Requirements in either FUEM or FGBC is not a sufficient condition to qualify for the Additional Supporter Incentive; 3. Fulfilling either or both FUEM Tier 1 and FGBC Tier 1 without fulfilling the respective Tier 2 Quotation Requirements is not a sufficient condition to qualify for the Additional Supporter Incentive.

<table>
<tr><th></th><th>Description</th></tr>
<tr><td>Number of Participants</td><td>Up to 5</td></tr>
<tr><td>Distribution Frequency</td><td>Payments will be distributed on a monthly basis</td></tr>
<tr><td>Distribution Method for the Additional Supporter Incentive</td><td>The Additional Supporter Incentive (in EUR) will be distributed to the top 5 qualifying Liquidity Providers according to the allocation details below:
<table>
<tr><th rowspan="2">Rank</th><th colspan="3">Timeframe of validity</th></tr>
<tr><th>From 01/01/2026
To 30/04/2026</th><th>From 01/05/2026
To 31/08/2026</th><th>From 01/09/2026
To 31/12/2026</th></tr>
<tr><td>1</td><td>15,000</td><td>12,000</td><td>9,000</td></tr>
<tr><td>2</td><td>12,500</td><td>10,000</td><td>7,500</td></tr>
<tr><td>3</td><td>10,000</td><td>8,000</td><td>6,000</td></tr>
<tr><td>4</td><td>7,500</td><td>6,000</td><td>4,500</td></tr>
<tr><td>5</td><td>5,000</td><td>4,000</td><td>3,000</td></tr>
</table></td></tr>
<tr><td>Calculation of the performance for Ranking</td><td>The performance for the ranking of each Liquidity Provider in Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures (FUEM) and Bloomberg Sterling Liquid Corporate Index futures (FGBC) will be calculated as follows and is the sum of 1) and 2) below multiplied with achieved Multiplier acc. to Sect. 5:
1) The sum of the Bid-Offer Spread Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month.
2) The sum of the Quote Size Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month.</td></tr>
</table>

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 Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate 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:	FUEM and FGBC
Revenue Sharing Pool:	25% of the net revenues **IN EXCESS** of: • 200,000 EUR per month **from 01 January 2026 to 30 April 2026** • 160,000 EUR per month **from 01 May 2026 to 31 August 2026** • 120,000 EUR per month **from 1 September 2026 to 31 December 2026** **From the 1st January 2027**: 25% of Net Revenues in Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures (FUEM) and Bloomberg Sterling Liquid Corporate Index futures (FGBC), capped at a maximum of EUR 117,500 per month.

<table>
<tr><th>Product Code:</th><th>FUEM and FGBC</th></tr>
<tr><td></td><td>Revenues are converted from product currency into EUR and held against the threshold. The corresponding EXCESS proportion is then distributed in product currency.Until 31st December 2027: 15% of Net Revenues (as defined in Section 7 below) in Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate Index futures, capped at a maximum of EUR 120,000 per month.

From 1st January 2028: 10% of Net Revenues (as defined in Section 7 below) in Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate Index futures, capped at a maximum of EUR 120,000 per month.</td></tr>
<tr><td>Participation Condition:</td><td>Fulfilment of the Basis Building Block Requirements in FUEM Tier 2 and FGBC Tier 2

For the avoidance of doubt:
1. A Liquidity Provider is eligible to qualify for the Additional Supporter IncentiveRevenue Sharing if and only if the Liquidity Provider fulfils both FUEM Tier 2 and FGBC Tier 2 Quotation Requirements;
2. Fulfilling Tier 2 Quotation Requirements in either FUEM or FGBC is not a sufficient condition to qualify for the Additional Supporter IncentiveRevenue Sharing;
Fulfilling either or both FUEM Tier 1 and FGBC Tier 1 without fulfilling the respective Tier 2 Quotation Requirements is not a sufficient condition to qualify for the Additional Supporter IncentiveRevenue Sharing.</td></tr>
<tr><td>Number of Participants for the Revenue Sharing Scheme</td><td>Up to 5</td></tr>
<tr><td>Distribution Frequency</td><td>Payments will be distributed on a monthly basis</td></tr>
<tr><td>Qualification criterion:</td><td>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 Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate Index futures multiplied by the Total Multiplier (as described below) achieved by the respective Liquidity Provider in the respective month.</td></tr>
<tr><td>Distribution Method:Multipliers:</td><td>The Revenue Sharing Pool will be distributed to the top 5 qualifying Liquidity Providers according to the allocation details below:

<table>
<tr><th>Rank</th><th>Allocation of the Net Revenue Sharing Pool</th></tr>
<tr><td>1</td><td>30%</td></tr>
<tr><td>2</td><td>25%</td></tr>
<tr><td>3</td><td>20%</td></tr>
<tr><td>4</td><td>15%</td></tr>
<tr><td>5</td><td>10%</td></tr>
</table>

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 Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate 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 Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate Index futures.

Example:</td></tr>
</table>

Product Code:	FUEM and FGBC
	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 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
Calculation of the performance for RankingDistribution Method:	The performance for the ranking of each Liquidity Provider in Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures (FUEM) and Bloomberg Sterling Liquid Corporate Index futures (FGBC) will be calculated as follows and is the sum of 1) and 2) below multiplied with achieved Multiplier acc. to Sect. 5: 1) The sum of the Bid-Offer Spread Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month. 2) The sum of the Quote Size Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month. Equal distribution of the first €65,000 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 Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate Index futures. - **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 are 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 Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate 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 Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate 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"
FUEM FGBC	200 contracts	800 contracts

6.5. Multiplier Framework

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
Quotation Requirements	Base (Tier 2)	Fulfilment of Basis Building Block Requirements in both FUEM Tier 2 and FGBC Tier 2 (cp. Sec 3.1)	1x
	Tier 1	Fulfilment of Basis Building Block Requirements in either FUEM Tier 1 and FGBC Tier 1 (cp. Sec 3.1)	0.5x for fulfilling FUEM Tier 1 0.5x for fulfilling FGBC Tier 1
Time	Over-fulfilment of Basis Required Coverage time	Over-fulfilment of the minimum Required Coverage time for FUEM and FGBC (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 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 21 – USD Credit Index Futures • Fixed Income 20 – EURO Credit Index Futures	0.25x per "Additional Supporter Incentive" scheme fulfilled under the Product Specific Supplement "Fixed Income 21 – USD Credit Index Futures" or under the Product Specific Supplement "Fixed Income 22 – Global Credit Index Futures"

For performance ~~volume~~ calculation in Sec 4.1 and 4.2, the Multipliers awarded pursuant to this Multiplier Framework are summed.

5.1 Fixed Phase I Multiplier

The average of the monthly multipliers achieved from 1st September 2024 to the 30th September 2025 (Pphase I of the EURO Credit Index Futures scheme) is calculated for each fulfilling 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 starting from 1 ~~October 2025~~January 2027 (the "Fixed Phase I Multiplier").

The Fixed Phase I Multiplier will be summed monthly to the multiplier achieved respectively by the fulfilling Liquidity Providers, starting from the **01 January 2027~~/01/2027~~**. Between 1 January 2026 and 31 December 2026 the Fixed Phase I Multiplier will not be applied.

Details to the Phase I Multiplier framework can be found in Version 1.4 of this PSS that was announced with Eurex circular 084/25.

Example:

A Liquidity Provider achieveds on average throughout the months while Phase I was~~is~~ active a Multiplier of 3.2x.

At the end of ~~the first month of Phase II~~January ~~2026~~2027, 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 56:

- 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

5.2 Examples

Example of calculation of Quotation Requirements Multipliers:
Scenarios:

A) A Liquidity Provider who fulfills Basis Building Block Requirements in FUEM Tier 2 and FGBC Tier 2 will achieve the Base (Tier 2) Multiplier of 1x.
B) A Liquidity Provider who, in addition, fulfills also Basis Building Block Requirements in either FUEM Tier 1 or FGBC 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 Block Requirements in both FUEM Tier 1 and FGBC 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:

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

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

Scenarios:
In any given month, the quotation period for FUEM and FGBC is between 09:00 and 17:15 CE(S)T daily, a total of maximum 8 hours and 15 minutes. Assuming there are 20 trading days, Liquidity Providers are able to quote up to a maximum Coverage Time of 165 hours (8:15 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 FUEM and FGBC:

1. *The Basis Required Coverage Time in Tier 1 is 50%, which corresponds to 82 hours and 30 minutes (i.e. 82.5 hours) .*
2. *The Basis Required Coverage Time in Tier 2 is 70%, which corresponds to 115 hours and 30 minutes (i.e. 115.5 hours) .*

A) The quoting performance of a Liquidity Provider at the end of the month is as follows:
  *1) **FUEM**:*
    i) Tier 1 = 130 hours
    ii) Tier 2 = 150 hours
  *2) **FGBC**:*
    i) Tier 1 = 100 hours
    ii) Tier 2 = 140 hours

$$\boldsymbol{Multiplier} = \min\left(\left(\frac{\mathbf{130} - \mathbf{82.5}}{\mathbf{165}} - \mathbf{1}\right) + \left(\frac{\mathbf{150} - \mathbf{115.5}}{\mathbf{165}} - \mathbf{1}\right) + \left(\frac{\mathbf{100} - \mathbf{82.5}}{\mathbf{165}} - \mathbf{1}\right) + \left(\frac{\mathbf{140} - \mathbf{115.5}}{\mathbf{165}} - \mathbf{1}\right); \mathbf{1}\right)$$

$$\boldsymbol{Multiplier} = \min((\mathbf{0.28} + \mathbf{0.20} + \mathbf{0.10} + \mathbf{0.14}); \mathbf{1}) = \min(\mathbf{0.72}; \mathbf{1}) = \mathbf{0.72}$$

B) The quoting performance of a Liquidity Provider at the end of the month is as follows:
*1) **FUEM**:*
i) Tier 1 = 150 hours
ii) Tier 2 = 160 hours
*2) **FGBC**:*
i) Tier 1 = 130 hours
ii) Tier 2 = 150 hours

$$\boldsymbol{Multiplier} = \min\left(\left(\frac{150 - 82.5}{165} - 1\right) + \left(\frac{160 - 115.5}{165} - 1\right) + \left(\frac{130 - 82.5}{165} - 1\right) + \left(\frac{150 - 115.5}{165} - 1\right); 1\right)$$

$$\boldsymbol{Multiplier} = \min((0.40 + 0.26 + 0.28 + 0.20); 1) = \min(1.14; 1) = 1$$

Example of Eurex Credit Index Futures Broad Support Multiplier:

A Liquidity Provider fulfils Basis Building Block Requirements in both FUEM Tier 2 and FGBC Tier 2, and hence qualifies to participate to the "Additional Supporter Incentive Scheme" for this PSS "Fixed Income 22 – Global 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 21 – USD Credit Index Futures" nor in the PSS "Fixed Income 20 – EURO 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 21 – USD Credit Index Futures" or in the PSS "Fixed Income 20 – EURO 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 21 – USD Credit Index Futures" and in the PSS "Fixed Income 20 – EURO 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 and 4.2:

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

-	Base (Tier 2):	1x
-	Tier 1 (only FGBC):	+0.5x
-	Over-fulfillment of Basis Required Coverage time:	+0.65x
-	Eurex Credit Index Futures Broad Support:	+0.5x
	Total awarded Multiplier ~~for performance volume calculation in Sec 4.1~~	2.65x

~~7.~~6. 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:

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

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.

$$SpreadQuality = \frac{Tier\ 1\ Maximum\ Bid\ Offer\ Spread - Quoted\ Spread}{Tier\ 1\ Maximum\ Bid\ Offer\ Spread - P\ \ odu\ \ t\ Ti\ \ k\ Si\ \ e}$$

Quote Size Improvement Performance

The Quote Size Improvement Performance is calculated by adding the fixed quantity 15 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:

$$\boldsymbol{Monthly\ Quote\ Si\ \ e\ Aggregate\ Score} = \boldsymbol{Si\ \ eQuality} * \left(\mathbf{1} + \frac{\boldsymbol{Tier\ 2\ Basis\ Coverage\ Time} - \boldsymbol{Tier\ 2\ Required\ Coverage\ Time}}{\boldsymbol{Tier\ 2\ Required\ Coverage\ Time}}\right)$$

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.

$$Si\ \ eQuality = \min\left\{\frac{Quoted\ Si\ \ e - Tier\ 2\ Mi\ \ imum\ Quote\ Si\ \ e}{Tier\ 2\ Mi\ \ imum\ Quote\ Si\ \ e}, 4\right\}$$

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.