

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 May ~~July~~ 2026 until the term of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 1 May ~~July~~ 2026 until 31 December 2026. A Revenue Sharing is offered and will run from 1 May ~~July~~ 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	-	
	Total		100%
Eurex EnLight	Basis	100%	50%
	Package	-	
	Strategy	-	
	Eurex EnLight	-	
	Total		100%
TES	Basis	100%	50%

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Execution type	Building Block	Amount of rebate upon fulfilment of requirements (Tier 1)	Amount of rebate upon fulfilment of requirements (Tier 2)
	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. 5-10 exchange days prior to expiration, the front month AND the second expiration month need to be quoted			
Minimum Quote Size	5 contracts		12-5 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.

4.1. 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 May-July 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: <ol style="list-style-type: none"> 1. A Liquidity Provider is eligible to qualify for the Additional Supporter Incentive <u>if and only if</u> 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 <u>without fulfilling the respective Tier 2 Quotation Requirements is not a sufficient condition</u> to qualify for the Additional Supporter Incentive.
Number of Participants	Up to 5
Distribution Frequency	Payments will be distributed on a monthly basis

	Description																				
Distribution Method for the Additional Supporter Incentive	<p>The Additional Supporter Incentive (in EUR) will be distributed to the top 5 qualifying Liquidity Providers according to the allocation details below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Rank</th> <th colspan="2">Timeframe of validity</th> </tr> <tr> <th>From 01/05/2026 To 31/08/2026</th> <th>From 01/09/2026 To 31/12/2026</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>12,000</td> <td>9,000</td> </tr> <tr> <td>2</td> <td>10,000</td> <td>7,500</td> </tr> <tr> <td>3</td> <td>8,000</td> <td>6,000</td> </tr> <tr> <td>4</td> <td>6,000</td> <td>4,500</td> </tr> <tr> <td>5</td> <td>4,000</td> <td>3,000</td> </tr> </tbody> </table>	Rank	Timeframe of validity		From 01/05/2026 To 31/08/2026	From 01/09/2026 To 31/12/2026	1	12,000	9,000	2	10,000	7,500	3	8,000	6,000	4	6,000	4,500	5	4,000	3,000
Rank	Timeframe of validity																				
	From 01/05/2026 To 31/08/2026	From 01/09/2026 To 31/12/2026																			
1	12,000	9,000																			
2	10,000	7,500																			
3	8,000	6,000																			
4	6,000	4,500																			
5	4,000	3,000																			
Calculation of the performance for Ranking	<p>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 the Bid-Order Spread Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month of 1) and 2) below multiplied with achieved Multiplier acc. to Sect. 5.:</p> <p>1) The sum of the Bid-Order Spread Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month.</p> <p>2) The sum of the Quote Size Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month.</p>																				

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 15th 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. Revenue Sharing

A Revenue Sharing scheme for Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures and Bloomberg Sterling Liquid Corporate Index futures 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:	<p>25% of the net revenues IN EXCESS of:</p> <ul style="list-style-type: none"> 160,000 EUR per month from 01 May July 2026 to 31 August 2026 120,000 EUR per month from 1 September 2026 to 31 December 2026 <p>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.</p> <p>Revenues are converted from product currency into EUR and held against the threshold. The corresponding EXCESS proportion is then distributed in product currency.</p>
Participation Condition:	<p>Fulfilment of the Basis Building Block Requirements in FUEM Tier 2 and FGBC Tier 2</p> <p>For the avoidance of doubt:</p> <ol style="list-style-type: none"> A Liquidity Provider is eligible to qualify for the Revenue Sharing <u>if and only if the Liquidity Provider fulfils both FUEM Tier 2 and FGBC Tier 2 Quotation Requirements;</u>

Product Code:	FUEM and FGBC												
	<p>2. Fulfilling Tier 2 Quotation Requirements in either FUEM or FGBC is not a sufficient condition to qualify for the Revenue Sharing;</p> <p>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 Revenue Sharing.</p>												
Number of Participants for the Revenue Sharing Scheme:	Up to 5												
Distribution Frequency:	Payments will be distributed on a monthly basis												
Distribution Method:	<p>The Revenue Sharing Pool will be distributed to the top 5 qualifying Liquidity Providers according to the allocation details below:</p> <table border="1"> <thead> <tr> <th>Rank</th> <th>Allocation of the Net Revenue Sharing Pool</th> </tr> </thead> <tbody> <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> </tbody> </table>	Rank	Allocation of the Net Revenue Sharing Pool	1	30%	2	25%	3	20%	4	15%	5	10%
Rank	Allocation of the Net Revenue Sharing Pool												
1	30%												
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Calculation of the performance for Ranking:	<p>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 <u>sum of the Bid-Offer Spread Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month sum of 1) and 2) below multiplied with achieved Multiplier acc. to Sect. 5.:</u></p> <p>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.</p> <p>2) The sum of the Quote Size Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month.</p>												

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. 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 or 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 Products	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 Tier 1 or Tier 2 Basis	0.03x per product in which the Tier 2 Basis Building Block Requirements are fulfilled and 0.05x per product in which the Tier 1

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Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
		Building Block Requirements in one of the products covered under one additional supporter incentive payment scheme offered under the following Product Specific Supplements: <ul style="list-style-type: none"> Fixed Income 21 – USD Credit Index Futures Fixed Income 20 – EURO Credit Index Futures 	Basis Building Block Requirements are fulfilled for the products covered under the “Additional Supporter Incentive” scheme offered 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”
Size Improvement	Increase in quoted Size in Tier 1	Liquidity Provider quotes a multiple of the minimum quote size pursuant to Sec 3.1. The size improvement per product is calculated according to the Quote Size Improvement Performance (as defined under Sec 6 below). The Size Improvement Multiplier is capped at 3 per product, which means 4 x minimum quote size. Both products have a weight of 0.5 each	Up to 1.5x per product/ 3x in total
Open/ Close	Quoting Eurex Credit Index Futures Support during first and last hour	Fulfilment of the Quotation Requirements for Tier Open and Tier Close as further specified below.	0.15x per product for the Open and 0.05 per product for the Close/ up to 0.4x

For performance calculation in Sec 4.1 and 4.2, the Multipliers awarded pursuant to this Multiplier Framework are summed. **The total Multiplier is capped at 5.**

In order to receive the Open/Close Multiplier, the following quotation requirements shall apply (“Quotation Requirements for Tier Open and Tier Close”):

FUEM/ FGBC Tier Open/ Close					
Quotation Period	Open: 9:00-10:00 Close: 16:15-17:15				
Required Coverage	80%				
Maturity Range	The front month needs to be quoted. 10 exchange days prior to expiration, the front month AND the second expiration month need to be quoted				
Minimum Quote Size	5 contracts				
Maximum Spread	<table border="0"> <tr> <td style="text-align: center;">FUEM</td> <td style="text-align: center;">FGBC</td> </tr> <tr> <td style="text-align: center;">0.25 absolute (Index points)</td> <td style="text-align: center;">0.25 absolute (Index points)</td> </tr> </table>	FUEM	FGBC	0.25 absolute (Index points)	0.25 absolute (Index points)
FUEM	FGBC				
0.25 absolute (Index points)	0.25 absolute (Index points)				

5.1 Examples

Example of calculation of Quotation Requirements Multipliers:

Scenarios:

- 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.
- 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.
- 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:

- Total multiplier = 1x
- Total multiplier = 1.5x
- Total multiplier = 2x

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

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

$$\left(\frac{\text{FUEM Quoting Time of Tier 2} - \text{FUEM Basis Required Coverage Time of Tier 2}}{\text{FUEM Maximum Coverage Time of Tier 2 acc.to Sec 3.1}} - 1 \right) +$$

$$\left(\frac{\text{FGBC Quoting Time of Tier 1} - \text{FGBC Basis Required Coverage Time of Tier 1}}{\text{FGBC Maximum Coverage Time of Tier 1 acc.to Sec 3.1}} - 1 \right) +$$

$$\left(\frac{\text{FGBC Quoting Time of Tier 2} - \text{FGBC Basis Required Coverage Time of Tier 2}}{\text{FGBC Maximum Coverage Time of Tier 2 acc.to Sec 3.1}} - 1 \right);$$

The Over-fulfillment of Basis Required Coverage time Multiplier is capped at cannot go above 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

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

$$\text{Multiplier} = \min((0.28 + 0.20 + 0.10 + 0.14); 1) = \min(0.72; 1) = 0.7238$$

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

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

$$\text{Multiplier} = \min((0.40 + 0.26 + 0.28 + 0.20); 1) = \min(1.14; 1) = 1.068$$

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 Basis Building Block Requirements for any Tier in the products covered under 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 Basis Building Block Requirements for Tier 1 in one of the products covered under the PSS "Fixed Income 21 – USD Credit Index Futures" (additional 0.05x multiplier) and additionally fulfils the requirements for Tier 2 in one of the products in the PSS "Fixed Income 20 – EURO Credit Index Futures" (additional 0.03x multiplier);

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- C) The Liquidity Provider additionally fulfils the Basis Building Block Requirements for both Tier 1 and Tier 2 for both products in PSS “Fixed Income 21 – USD Credit Index Futures” and in the PSS “Fixed Income 20 – EURO Credit Index Futures” (receiving 0.03x for fulfilling Tier 2 in both products of both schemes (total of 0.12x multiplier) and receiving 0.05x for fulfilling Tier 2 in both products of both schemes (total of 0.20x multiplier). This results in 0.32x).

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 = 1.08x
 C) Total multiplier = 1.32x

Examples for calculation of the total awarded multiplier for performance volume calculation in Sec 4.1 and 4.2:

A) 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:	+0.32x
- Quote Size Improvement (Tier 1)	+1x
Total awarded Multiplier	2.42.97x

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

- Base (Tier 2):	1x
- Over-fulfillment of Basis Required Coverage time (Tier 1):	+1x
- Eurex Credit Index Futures Broad Support:	+0.32x
- THX support	+0.2x
- Quote Size Improvement (Tier 1)	+2.5x
- Tier Open	+0.3x
- Tier Close	+0.1x
Total awarded Multiplier	5x

(multiplier cap applies)

6. Definitions

Bid-Offer Spread Improvement Performance

The Bid-Offer Spread Improvement Performance is calculated by adding the fixed quantity 10050 for each 0.01 increment achieved in the SpreadQuality rounded up to the second decimal digit. 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:

Monthly Bid Offer Spread Aggregate Score

$$= \text{SpreadQuality} * \left(1 + \frac{\text{Tier 1 Basis Coverage Time} - \text{Tier 1 Required Coverage Time}}{\text{Tier 1 Required Coverage Quotation Period Time}} \right)$$

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.

$$\text{SpreadQuality} = \frac{\text{Tier 1 Maximum Bid Offer Spread} - \text{Quoted Spread}}{\text{Tier 1 Maximum Bid Offer Spread} - \text{P o u t T i k S i e}}$$

Quote Size Improvement Performance

The Quote Size Improvement Performance is a monthly score, which 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 the SizeQuality rounded up to the second decimal digit, and is calculated as follows:

$$\text{Monthly Quote Size Improvement Performance Aggregate Score} \\ = \text{SizeQuality} * \left(1 + \frac{\text{Tier 21 Basis Coverage Time} - \text{Tier 21 Required Coverage Time}}{\text{Tier 2 Required Coverage Quotation Period Time}} \right)$$

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 SizeQuality 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 2_1 Basis Building Block Requirements. It is calculated for each instrument and aggregated per day using time weighted averages of the following metric.

$$\text{SizeQuality} = \min \left\{ \frac{\text{Quoted Size} - \text{Tier 21 Minimum Quote Size}}{\text{Tier 21 Minimum Quote Size}}, 23 \right\}$$

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.