Product Specific Supplement for ~~Micro-Options~~options on DAX®

Validity: Until 31 December 2026
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Preamble

This Product Specific Supplement for ~~Micro-Options~~various options on DAX® (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the LPA.

~~One~~Three Liquidity Provider schemes are offered: For DAX® Options (ODAX) including the monthly expiration, weekly and ~~one revenue sharing schemes for~~month-end expirations, DAX® End-of-Day Options (ODAP) including weekly and month-end options, and Micro-DAX® Options ~~on DAX®~~ (ODXS~~)~~).

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 ID / Product Scope	Building Blocks and Incentives applicable, as defined in section 2.3. of the General Supplement to the LPA								
		BBB	PBB	CBB	LBB	TBB	SBB	EBB	ABB	Revenue Sharing
ODAX	ODAX Monthly expiration Weekly expiration (DAX-WE)	✓	✓	✓*	✓	✓	✓**	✓	-	-
ODAP	ODAP Weekly Options (ODAP_W) Month-End Options (ODAP_E)	✓	-	-	✓	✓	✓**	-	-	-
ODXS	ODXS	✓		✓			✓**	-	-	✓

The requirements for Strategy Building Block, Larger Size Building Block, Tighter Spread Building Block and Stress Presence Building Block are product group specific and can be found in section 2.3 of the General Supplement to the LPA.

* CBB applies only to products outlined in Sec. 2.3.3. of the General Supplement to the LPA.

** The Stress Presence Block applies to all equity options and equity index options with MMO-flag (see Sec. 2.3.6. 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. A multiple refund will not take place upon fulfilment of more than one scheme in one product. The evaluation takes place on a monthly basis.

Execution type	Building Block	~~Upon fulfilment of at least one scheme~~ODAX	ODAP	ODXS
Order book	Basis	According to Eurex Clearing Price List	50%	70%
	Package	-	-	-
	Strategy		-	-
	Larger Size	-	10%	-
	Tighter Spread		30%	30%
	Advanced Building Block	-	-	-
	Total		90%	100%
Eurex EnLight	Basis	According to Eurex Clearing Price List	0%	0%
	Package		-	-
	Strategy		-	-
	Eurex EnLight		-	-
	Advanced Building Block	-	-	-
	Total		0%	0%
TES	Basis	According to Eurex Clearing Price List	70%	0%
	Package		-	-
	Strategy		-	-
	Eurex EnLight		-	-
	Advanced Building Block	-	-	-
	Total		70%	0%

In avoidance of doubt, the package building block in ODAX (weekly and monthly) will be granted upon fulfilment of the basic building block requirements to all qualifying Liquidity Providers.

3. Building Block Requirements

3.1. Basis Block Requirements

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

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to all products individually. In the case of Equity Weekly and Equity Index Weekly the following quotation requirements shall apply to all expirations in scope as outlined in the table below:

	ODAX	ODAP	ODXS ~~1~~
Products:	DAX® Options (ODAX)	DAX® End-of-Day Options (ODAP)	Micro-DAX® Options (ODXS)
Quotation Period:	09:00 – 17:30 CE(S)T	09:00 – 17:30 CE(S)T	09:00 – 17:30 CE(S)T
Required Coverage:	85%	85%	85%
Strike Price Window:	~~20~~Monthly: 23 out of 31 Weekly: 7 out of 15	15 out of 31	20 out of 31
~~Number of Expirations to be quoted~~Maturity Range:	Monthly: The first 10 exp. Weekly: The first 4 exp.	~~6~~The first 6 exp. (5 Weekly and 1 Month-End)	The first 6 exp.
~~Basis~~ Minimum Quote Size:	50 contracts	Weekly Options: 5 contracts Month-End Options: 25 contracts	5 contracts
Maximum spread	~~Bid up to~~See quotation parameters table below (cp. Section 3.3)	~~Maximum Spread~~See quotation parameters table below (cp. Section 3.3)	~~Unit~~See quotation parameters table below (cp. Section 3.3)
	~~25~~	~~2~~	~~absolute (Index Points)~~
	~~300~~	~~8%~~	~~percent~~
		~~24~~	~~absolute (Index Points)~~

In avoidance of doubt, any rebates for an individual product will be paid out only for the respective package fulfilment. In the case of products with weekly expirations only fees in the weekly expirations which are part of the package will be rebated. Rebates will be paid out separately for monthly and sub-monthly expiries.

3.2 Package Building Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Section 2 above, the following quotation requirements shall apply to packages of products:

	ODAX	
Package Components:	ODAX monthly	ODAX Weekly (DAX-WE)
Fulfilment Criterion:	In order to fulfil the Package Building Block requirements for each of the schemes individually the fulfilment of basic building block requirements is required.	

In avoidance of doubt:
- The ODAX monthly expiry does not constitute a part of the package for ODAX Weekly options.
- The ODAX weekly expiries are not part of the ODAX monthly expiry scheme.

3.3 Spread Requirements

The following spread classes are available for each of the three schemes:

Scheme	**Spread Class**	**Bid up to**	**Maximum Spread**	**Unit**
ODAX	ODAX and DAX-WE *	40	4.0	Absolute (index points)
		400	10.0%	Percent
		>400	40.0	Absolute (index points)
ODAP	ODAP	50	4.0	Absolute (index points)
		120	10.0%	Percent
		>120	12.0	Absolute (index points)
ODXS	ODXS	25	2.0	Absolute (index points)
		300	8.0%	Percent
		>300	24.0	Absolute (index points)

* The spread classes ending with “-WE” refer to the corresponding weekly schemes

In avoidance of doubt, any rebates for an individual product will be paid out only for the respective fulfilment of both, weekly and month-end options.

For the last two expirations in the maturity range, the maximum spread is increased to two times the maximum spread as outlined in above table for permanent quotation as well as for response to quote requests for all options with an expiry scope of 6 or more expirations.

4. Other monetary incentive schemes: Revenue Sharing

The following revenue sharing scheme for Micro-Options on DAX® (ODXS) is offered as of 1 January 2026 until 31 December 2026 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	ODXS
Revenue Sharing Pool:	Up to 30% of the net revenues generated in ODXS
Participation Condition:	Fulfilment of Basis Block requirements
Number of Participants:	Up to 5
Qualification criterion:	The top 5 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book) of all fulfilling Liquidity Providers
Distribution Method:	Distributed proportionally between all participating Liquidity Providers according to their share of trading volume in M-accounts (order book) in the respective product

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.