Product Specific Supplement for Three-Month Euribor Futures (FEU3) and Three-Month Euro STR Futures (FST3)

Validity: Until 31 December 2034
Contact: Andreas Stillert, Product R&D Fixed Income T +49 69 211 1 72 78, andreas.stillert@eurex.com

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 (until 30 September 2026) – and Three-Month Euro STR Futures (**"calendar spreads"**) – FST3 T1 CS and FST3 T2 CS (until 30 September 2026) – 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, an additional Liquidity Provider Scheme "Event Schemes" for Outrights ("FEU3 Event" and "FST3 Event") which will run from 1 April 2025 until the term of this Product Specific Supplement, an additional Liquidity Provider Scheme "Night Scheme" which will run from 3 November 2025 until the term of this Product Specific Supplement and an additional Liquidity Provider Scheme "ECB Dated" for ECB Dated Euro STR Futures which will run from 1 January 2026 until the term of this Product Specific Supplement, an additional Liquidity Provider Scheme "FEU3 Outrights Tier 0" and "FST3 Outrights Tier 0" which will run from 1 July 2026 until the end of phase I of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 1 April 2024 until ~~30~~ 31 ~~September~~October 2026. A Revenue Sharing is offered and will run from 1 November ~~October~~ 2026 until 31 December 2034.

A supplementary Open Interest "additional supporter incentive", is offered as per section 4.1. ~~Phase I: Additional Supporter Incentive" will be offered effective as of 1 June 2026 for the full month of June 2026~~.

~~The following amendments will be effective from 1 July 2026:~~

- ~~Introduction of the FEU3 Outrights Tier 0 and FST2 Outrights Tier 0 Schemes as described in Sec 1, 3.1, 3.2 and 5.8;~~
- ~~the Basis Building Block requirements as described in Sec 3.1~~
- ~~the additional supporter incentive as described in Sec 4.1~~
- ~~the amendments of the quotation requirements as described in Sec 5.~~

The Liquidity Provider scheme will be implemented in two Phases:

Phase I which will run from 1 April 2024 until ~~30 September~~31 October 2026.
Phase II which will run from 1 ~~October~~ November 2026 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	✓							✓
FEU3 Outrights Tier 0	FEU3	✓							✓

Scheme	Product Scope	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Eurex EnLight EBB	Revenue Sharing
FST3 Outrights Tier 0	FST3	✓							✓
FEU 3 T1 CS	FEU3	✓							✓
~~FEU3 T2 CS~~	~~FEU3~~	~~✓~~							~~✓~~
FST3 T1 CS	FST3	✓							✓
~~FST3 T2 CS~~	~~FST3~~	~~✓~~							~~✓~~
IPS	ESEU and FBOX	✓							
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	✓							
ECB Dated	FEMP	✓							

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

Liquidity Providers shall receive a fee rebate in the respective product upon the fulfilment of the Building Block requirements of Tier 1 Outrights or Tier 1 Calendar Spreads of one product (FEU3, FST3 or FEMP (only one Building Block requirement available)) or a combination of both (FEU3 and FST3) in Tier 0 Outrights or Tier 2 Outrights ~~or both (FEU3 and FST3) Tier 2 Calendar Spreads~~. Moreover, Liquidity Providers shall receive a fee rebate in the transactions deriving from an Inter-Product-Spread trade upon the additional fulfilment of the quotation requirements in the Scheme "IPS" (ESEU and FBOX).as specified in Section 3 of the General Supplement to the LPA in accordance with the table below. The evaluation takes place monthly.

Execution type	Building Block	Amount of rebate upon fulfilment of requirements	
		Phase I	Phase II
Order book	**Basis**	**100%**	**50%**
	Package	**-**	**-**
	Strategy	**-**	**-**

Execution type	Building Block	Amount of rebate upon fulfilment of requirements	
		Phase I	Phase II
	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

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 / FEMP	FEU3 Outrights Tier 1 / FST3 Outrights Tier 1 / FEU3 T1 CS / FST3 T1 CS / BFLY FEU3 T1 / BFLY T1 FST3	FEU3 Outrights Tier 0 / FST3 Outrights Tier 0	FEU3 Event / FST3 Event	Night Scheme FEU3 / Night Scheme FST3
Quotation Period	08:00-18:30 CE(S)T			See quotation requirements table below (cp. Sec 8)	18:30 – 22:00 CE(S)T
Required Coverage	70%	50%	50%	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)

Scheme	Mandatory Components	Optional Components*
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
IPS	"ESEU" and "FBOX" See quotation requirements table below (cp. Sec 5.3)	N/A
FEU3/FST3 Outrights Tier 0	White Months, Red Months and Green Months in "FEU3" and "FST3"	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 0 and FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 0 and 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 "Fixed Payment"	€5,000 each of the qualifying and eligible Liquidity Providers acc. to Distribution Method "Fixed Payment" "	€5,000 each of the qualifying and eligible Liquidity Providers acc. to Distribution Method "Fixed Payment"	€10,000 each of the qualifying and eligible Liquidity Providers acc. to Distribution Method "Fixed Payment"	~~€5,000 each of the qualifying and eligible Liquidity Providers acc. to Distribution Method "Fixed Payment"~~	~~€5,000 each of the qualifying and eligible Liquidity Providers acc. to Distribution Method "Fixed Payment"~~	€10,000 each of the qualifying and eligible Liquidity Providers acc. to Distribution Method "Fixed Payment"	N/A
Distribution Method "Fixed Payment"	The number of qualifying Liquidity Providers ranked according to their performance volume and eligible for the fixed payments under the "Additional Supporter Incentive Payment "Fixed Payment"", will be determined based on the monthly traded volume of contracts (aggregated amount of Euribor and Euro-STR Futures monthly traded at Eurex Deutschland) in the respective calendar month. The allocation of available spots is defined as follows: For a monthly traded volume of up to 6,500,000 contracts a maximum of 8 Liquidity Providers will qualify. For a monthly traded volume of between 6,500,001 and up to 7,500,000 contracts, a maximum of 9 Liquidity Providers will qualify. For a monthly traded volume of 7,500,001 contracts and above, a maximum of 10 Liquidity Providers will qualify.						
Participation Condition for Additional	Fulfilment of FEU3 Outrights Tier 2 and FST3 Outrights Tier 2 Basis Building Block		Fulfilment of the FEU3 T1	~~Fulfilment of FEU3 T2 CS and FST3 T2 CS Package~~		Fulfilment of the FST3 T1 CS Package	Fulfilment of the respective Basis Building Block

	Outrights		**Calendar Spreads**				**Strategies**
	FEU3 Outrights Tier 0 and FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 0 and 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**
Supporter Incentive Payment "Fix payment" and "Pro Rata Payment"	requirements; or fulfilment of FEU3 Outrights Tier 1 and/or FST3 Outrights Tier 1 Basis Building Block requirements; or fulfilment of FEU3 Outrights Tier 0 and FST3 Outrights Tier 0 (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 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.		CS Package Block requirements (acc. to Sec 3.2)	~~Block requirements (acc. to Sec 3.2)~~		Block requirements (acc. to Sec 3.2)	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 30% of the daily cap (cp. Sec 6) in minimum 85% of the trading days of the respective month						
Number of Participants for "Pro Rata Payment"	Up to 10						
Distribution Frequency	Payments will be distributed monthly						N/A
Distribution Method for "Pro Rata Payment"	The additional "pro-rata payment" pool will be distributed proportionally between the top 10 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)						
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) and will only be paid if the monthly traded volume (aggregated amount of Euribor and Euro-STR Futures monthly traded at Eurex Deutschland) is above 5,000,000 contracts in the respective calendar month.						
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" quarterly expiration; 2,500 for each "White" serial expiration; 7,500 contracts per day for each "Red" expiration; 4,000 contracts per day for each "Green" expiration. Furthermore, the maximum participation volume across all Future Butterfly Strategies and, from 1 June 2026, across all IPS BOX (FBOX) is capped at 2,500 strategies Volumes in quarterly Outright transactions (except of the first quarterly in Three-Month Euro STR Futures 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 (only "ESEU") 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. For Three-Month Euro STR Futures only: The traded volume in ECB Dated Euro STR Futures will be added to the above mentioned calculation. Example based on Three-Month Euro STR Futures:						

	Outrights		Calendar Spreads				Strategies
	FEU3 Outrights Tier 0 and FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 0 and 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**
	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 of twice the (from 1 March 2026) 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						
Additional Supporter Incentive Payment for Tier 1 Outrights	The top 7 Tier 1 Participants within the top 10 participants shall receive an additional payment in accordance with their respective ranking in performance volume as follows: Rank 1: EUR 45,000 Rank 2: EUR 40,000 Rank 3: EUR 35,000 Rank 4: EUR 30,000 Rank 5: EUR 25,000 Rank 6 and 7: EUR 20,000	The top 7 Tier 1 Participants within the top 10 participants shall receive an additional payment in accordance with their respective ranking in performance volume as follows: Rank 1: EUR 27,500 Rank 2: EUR 25,000 Rank 3: EUR 22,500 Rank 4: EUR 20,000 Rank 5: EUR 17,500 Rank 6: EUR 15,000 Rank 7: EUR 12,500	N/A				
Additional Tier 1 Multiplier for Phase II	Participants who fulfil the FEU3 Outrights Tier 1 and/or FST3 Outrights Tier 1 Basis Building Block		N/A				

	Outrights		Calendar Spreads				Strategies
	FEU3 Outrights Tier 0 and FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 0 and 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**
	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. 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.						
Participation Condition for Additional Tier 1 Outright Payment and Tier 1 Multiplier for 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						

	Outrights		Calendar Spreads				Strategies
	FEU3 Outrights Tier 0 and FEU3 Outrights Tier 1 and FEU3 Outrights Tier 2	**FST3 Outrights Tier 0 and 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**
	Payment"" for the respective product						
Number of Participants for Additional Tier 1 Outright Payment and Tier 1 Multiplier for Phase II	Up to 7		N/A				
Distribution Frequency of Additional Tier 1 Outright payment	Payments will be distributed on a monthly basis		N/A				
Additional Supporter Incentive Payment for Tier 0 Outrights	All Additional Supporter Incentive Payments under Chapter 4.1 of this PSS that remain unallocated in a given month shall be allocated to the Additional Supporter Incentive for FEU3 Outrights Tier 0 and FST3 Outrights Tier 0 (the "Tier 0 Pool") for that respective month.						
Participation Condition for Additional Tier 0 Outright Payment	Fulfilment of the FEU3 Outrights Tier 0 **and** FST3 Outrights Tier 0 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 both products						
Number of Participants for Additional Tier 0 Outright Payment	Up to 7						
Distribution Method for Additional Tier 0 Outright Payment	The additional "Tier 0 pool" will be distributed equally between the top 7 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)						
Distribution Frequency of Additional Tier 0 Outright payment	Payments will be distributed on a monthly basis						
Term of the scheme	1 April 2024 until ~~30 September~~31 October 2026						

From 1 ~~July~~ October 2026, a supplementary "additional supporter incentive" in the amount of up to 175,000 EUR per month (total "supporter incentive pool") is limited until end of ~~September~~ October 2026. This additional "supporter incentive pool" will only be paid if the average "OI" of the last 5 business days in each month in FST3 future contracts on Eurex Deutschland exceeds the threshold of 1,100,000 contracts which will activate the payout of 175,000 EUR as follows:

The "supporter incentive 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 130,000 contracts 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.

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 2026, the Executive Board of Eurex Frankfurt AG will decide on an extension of the additional “supporter incentive 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
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.

Product Code:	FEU3 and FST3
	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 (All amendments are valid from 1 July 2026)

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 – Q6	Exp. Q7 – Q8	Exp. Q9 – Q12
Minimum Quote Size	150		175	
Maximum Spread (Ticks)	2	2	3	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 -6	Exp. Q7 -Q8	Exp. Q9 – Q12
Minimum Quote Size	125			
Maximum Spread (Ticks)	4	4	6	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-Q6	Exp. Q7-Q8	Exp. Q9-Q12
Minimum Quote Size	100		125	
Maximum Spread (Ticks)	1	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 – Q6	Exp. Q7 – Q8	Exp. Q9 – Q12
Minimum Quote Size	75			
Maximum Spread (Ticks)	2	2	4	4

5.3. Outrights “Event” and “Night Scheme”

	FEU3 Event / Night Scheme FEU3
Product ID	FEU3
Maturity Range	Quarterly expiries only (Q1-Q12)
Minimum Quote Size	50
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)~~	~~150~~	~~2~~
		~~“6M”~~ ~~Quarterly expiries only (MAR/JUN/SEP/DEC) (Q1 vs. Q3/…/ Q10 vs. Q12)~~	~~100~~	
		~~“9M”~~ ~~Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q4/…/ Q9 vs. Q12)~~	~~50~~	
		~~“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)	100	1
		“6M” Quarterly expiries only (MAR/JUN/SEP/DEC) (Q1 vs. Q3/…/ Q10 vs. Q12)	60	
		“9M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q1 vs. Q4/…/ Q9 vs. Q12)	40	
		“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)~~	~~150~~	4
		~~“6M”~~ ~~Quarterly expiries only~~	~~100~~	

Scheme	Product ID	Maturity Range	Minimum Quote Size	Maximum Spread (Ticks)
		~~(MAR/JUN/SEP/DEC) (Q2 vs. Q4/…/ Q10 vs. Q12)~~		
		~~“9M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q5/…/ Q9 vs. Q12)~~	~~50~~	
		~~“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)	100	2
		“6M” Quarterly expiries only (MAR/JUN/SEP/DEC) (Q2 vs. Q4/…/ Q10 vs. Q12)	60	
		“9M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q5/…/ Q9 vs. Q12)	40	
		“12M” Quarterly expiries only (MAR/JUN/SEP/DEC) Q2 vs. Q6/…/ Q8 vs. Q12)	20	

*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	FBOX
Maturity Range	The first eleven expirations (Q2 – Q12; based on Euro-STR Outright contract)	The first ten expirations (Q2 – Q11; based on Euro-STR Outright contract)
Minimum Quote Size	150	150
Maximum Spread (Ticks)	1	1

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)	75	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)	75	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.

5.7. ECB Dated Euro STR Futures

	ECB Dated Euro STR Futures		
Product ID	FEMP		
Maturity Range (if available)	Exp. 1st contract (= accruing contract)	Exp. 2nd – 4th contract	All remaining available contracts
Minimum Quote Size	100	75	50
Maximum Spread (Ticks)	1	2	3

5.8. Outrights Tier 0

	FEU3 Outrights Tier 0 (White Months)	FEU3 Outrights Tier 0 (Red Months)	FEU3 Outrights Tier 0 (Green Months)
Product ID	FEU3		
Maturity Range	Quarterly expiries only (Q1-Q4)	Exp. Q5-Q8	Exp. Q9-Q12
Minimum Quote Size	150		
Maximum Spread (Ticks)	1	1	2

	FEU3 Outrights Tier 0 (White Months)	FEU3 Outrights Tier 0 (Red Months)	FEU3 Outrights Tier 0 (Green Months)
Product ID	FST3		
Maturity Range	Quarterly expiries only (Q1-Q4)	Exp. Q5 – Q8	Exp. Q9 – Q12
Minimum Quote Size	150		
Maximum Spread (Ticks)	2	2	4

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"**
From February 2026	30,000 contracts		35% of the daily cap "Trading Volume"	30,000 contracts	
From July 2026	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 0 or Tier 1: Whites, Reds and Greens)	Fulfilment of Tier 0 or 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
Outrights "ECB Dated Futures"	ECB Dated Futures	Fulfilment of quotation requirements of ECB Dated Futures (cp. Sec 5.7)	0.50x (applied to Three-Month Euro STR Futures only)
Calendar Spreads***	"3M"	Fulfilment of Tier 1 ~~or Tier 2~~ Calendar Spread quotation requirements (cp. Sec. 5.4)	1x
	"6M"		
	"9M"		
	"12M"	Fulfilment of Tier 1 Calendar Spread quotation requirements (cp. Sec. 5.4)~~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)

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
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
		Fulfilment of Tier 1 quotation requirements for butterfly's (cp. Sec. 5.6)	0.50x
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%
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 30% 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:
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:~~
~~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 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 CE(S)T – 11:15am CE(S)T
Eurozone GDP	EUGNEMUY Index	
ECB Interest Rate Decision	EUORDEPO Index	2:10pm CE(S)T – 2:30pm CE(S)T
ECB Press Conference	n/a	2:30pm CE(S)T – 3:30pm CE(S)T
France, Germany, Eurozone Manufacturing PMI	MPMIFRMA Index MPMIDEMA Index MPMIEZMA Index	09:45am CE(S)T – 10:15am CE(S)T for final numbers;
France, Germany, Eurozone Services PMI	MPMIFRSA Index MPMIDESA Index MPMIEZSA Index	09:10am – 10:10 am CE(S)T for preliminary numbers
BOE Interest Rate Decision	UKBRBASE Index	12:55pm CE(S)T – 1:15pm 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.