

Product Specific Supplement for Micro Futures on DAX[®], EURO STOXX 50[®] and SMI[®]

Validity: Until 31 December 2022

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Preamble

This Product Specific Supplement for Micro-DAX[®], Micro-EURO STOXX 50[®] and Micro-SMI[®] Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA.

Six Liquidity Provider schemes and three revenue sharing schemes for Micro-DAX[®] (FDXS), Micro-EURO STOXX 50[®] (FSXE) and Micro-SMI[®] (FSMS) Futures will be offered.

These schemes are valid only during European & US trading hours. Fee rebates as well as revenue sharing will only be granted for trading volumes during those trading hours defined in the respective Liquidity Provider/Revenue Sharing scheme.

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	Basis BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Revenue Sharing
FDXS 1	FDXS	✓					✓	✓
FDXS 2	FDXS	✓					✓	✓
FSXE 1	FSXE	✓					✓	✓
FSXE 2	FSXE	✓					✓	✓
FSMS 1	FSMS	✓					✓	✓
FSMS 2	FSMS	✓					✓	✓

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.

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
Order book	Basis	100%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Total	100%

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:

	FDXS 1 European hours	FDXS 2 US hours
Quotation Period:	08:00 – 17:30 CE(S)T	15:30 – 22:00 CE(S)T
Required Coverage:	80%	
Maturity Range:	The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
Minimum Quote Size:	20 contracts on the bid and ask side	20 contracts on the bid and ask side
Maximum Spread:	5 index points	5 index points

	FSXE 1 European hours	FSXE 2 US hours
Quotation Period:	08:00 – 17:30 CE(S)T	15:30 – 22:00 CE(S)T
Required Coverage:	80%	
Maturity Range:	The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
Minimum Quote Size:	100 contracts on the bid and ask side	100 contracts on the bid and ask side
Maximum Spread:	3 index points	3 index points

	FSMS 1 European hours	FSMS 2 US hours
Quotation Period:	08:00 – 17:30 CE(S)T	15:30 – 22:00 CE(S)T
Required Coverage:	80%	
Maturity Range:	The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	
Minimum Quote Size:	10 contracts on the bid and ask side	10 contracts on the bid and ask side
Maximum Spread:	5 index points	5 index points

4. Other monetary incentive schemes: Revenue Sharing

The following revenue sharing schemes for Micro-DAX[®] (FDXS), Micro-EURO STOXX 50[®] (FSXE) and Micro-SMI[®] (FSMS) Futures for trading volumes during the European/US hours are offered up to and including 31 December 2021 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	FDXS, FSXE, FSMS
Revenue Sharing Pool:	Up to 30% of the net revenues generated in European/US trading hours in the respective product
Participation Condition:	Fulfilment of Basis Block requirements in one of the two schemes per product
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.