

Product Specific Supplement for Inter Product Spreads in Fixed Income Futures

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Preamble

This Product Specific Supplement for Inter Product Spreads in Fixed Income Futures (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement (“LPA”). A Liquidity Provider scheme is offered for the following Inter Product Spreads (IPS):

Inter Product Spread	Product Scope	Detailed IPS Description
BTP-Bund IPS	IPPL	Long-Term Euro-BTP Futures - Euro-Bund Futures Inter Product Spread
Bund-Buxl IPS	IPLX	Euro-Bund Futures - Euro-Buxl Futures Inter Product Spread
Schatz-BTS IPS	IPS2	Euro-Schatz Futures - Short-Term Euro-BTP Futures Inter Product Spread

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	
IPS	IPPL	✓							
IPS	IPLX	✓							
IPS	IPS2	✓							

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	Upon fulfilment of requirements
Order book	Basis	25%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	-
	Total	25%
Eurex EnLight	Basis	-
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	-
TES	Basis	-
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	-

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:

	IPPL	IPLX	IPS2
Quotation Period:	09:00 – 17:15 CET	09:00 – 17:15 CET	09:00 – 17:15 CET
Required Coverage:	80%	80%	80%
Maturity Range:	Only the BTP-Bund IPS based on the front month needs to be quoted.	Only the Bund-Buxl IPS based on the front month needs to be quoted.	Only the Schatz-BTS IPS based on the front month needs to be quoted.
Minimum Quote Size/ Maximum Spread:	<p>Liquidity Providers may choose to quote either 10 contracts on the bid and ask side with a maximum spread of 0.06 percent or 5 contracts on the bid and ask side with a maximum spread of 0.04 percent</p> <p>Liquidity Providers may switch between both opportunities intra day</p>	<p>Liquidity Providers may choose to quote either 10 contracts on the bid and ask side with a maximum spread of 0.06 percent or 5 contracts on the bid and ask side with a maximum spread of 0.04 percent</p> <p>Liquidity Providers may switch between both opportunities intra day</p>	<p>Liquidity Providers may choose to quote either 10 contracts on the bid and ask side with a maximum spread of 0.06 percent or 5 contracts on the bid and ask side with a maximum spread of 0.04 percent</p> <p>Liquidity Providers may switch between both opportunities intra day</p>