

Product Specific Supplement for Equity Index-Futures on EURO STOXX® Banks and STOXX® Europe 600 and VSTOXX®-Futures during Asian trading hours

Validity: Until 31st December 2021

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Preamble

This Product Specific Supplement for Equity & Volatility Index-Futures (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement (LPA).

Six liquidity provider schemes and revenue sharing schemes are introduced for products, which are newly offered during Asian trading hours: STOXX® Europe 600 Futures (FXXP), EURO STOXX® Banks Futures (FESB) and VSTOXX® Futures (FVS).

For the avoidance of doubt: For some of the products there might already be Liquidity Provider Schemes with or without monetary incentives in place. Those schemes will be independent of the scheme during Asian trading hours.

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	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
THX-FESB 1	FESB	✓					✓	✓
THX-FESB 2	FESB	✓					✓	✓
THX-FXXP 1	FXXP	✓					✓	✓
THX-FXXP 2	FXXP	✓					✓	✓
THX-FVS 1	FVS	✓					✓	✓
THX-FVS 2	FVS	✓					✓	✓

The requirements for Strategy Block, Larger Size Block, Tighter Spread Block and Stress Presence 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. However, the fee rebates will only be granted for trading volumes in the order book (M-Account) during the extended trading hours from 01:00 am to 08:00 am CE(S)T, but not for the Eurex core trading hours. 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.

Products	Execution type	Building Block	Upon fulfilment of at least one scheme
FESB, FXXP, FVS	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:

EURO STOXX® Banks Futures	THX-FESB1	THX-FESB2
Quotation Period:	01:00 – 08:00 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 (Bid & Ask):	75 contracts	150 contracts
Maximum Spread:	0.2 index points (0.15 index points after Dec20 expiry)*	0.4 index points (0.25 index points after Dec20 expiry)*

* After the Dec 20 expiry, the tick size of FESB will be changed from 0.1 to 0.05

STOXX® Europe 600 Futures	THX-FXXP1	THX-FXXP2
Quotation Period:	01:00 – 08:00 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 (Bid & Ask):	20 contracts	50 contracts
Maximum Spread:	0.3 index points	0.5 index points

VSTOXX® Futures	THX-FVS1	THX-FVS2
Quotation Period:	01:00 – 08:00 CE(S)T	
Required Coverage:	80%	
Maturity Range:	The first two expiries need to be quoted	
Minimum Quote Size (Bid & Ask):	30 contracts	60 contracts
Maximum Spread:	See spread class below	See spread class below

Spread Class*	Bid up to	Maximum Spread	Unit
THX-FVS1	20	0.3	points
	30	2%	percent
	40	3%	percent
	60	6%	percent
	>60	9%	percent

THX-FVS2	20	0.4	points
	30	3%	percent
	40	4%	percent
	60	8%	percent
	>60	11%	percent

*Deviating from section 2.3.1.2 of the General Supplement to the LPA the maximum BBB spread requirement shall be tripled during Stressed Market Conditions (SMC) pursuant to Section 2.2.1 of the General Supplement to the LPA.

4. Other monetary incentive schemes: Revenue Sharing

The following revenue sharing scheme for Equity & Volatility Index Futures for trading volumes during the extended trading hours from 01:00 am to 08:00 am CE(S)T is 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.

FESB, FXXP, FVS	
Revenue Sharing Pool:	Up to 50% of the net revenues generated in the Asian 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.