

## **Product Specific Supplement for Global Credit Index Futures**

**Validity: Until 31 December 2032**

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### **Preamble**

This Product Specific Supplement for Global Credit Index 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 Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures (FUEM) – FUEM Tier 1 and FUEM Tier 2 - and Bloomberg Sterling Liquid Corporate Index futures (FGBC) – FGBC Tier 1 and FGBC Tier 2 - is offered, which will run from 1 MayJanuary 2026 until the term of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 1 MayJanuary 2026 until 31 December 2026. A Revenue Sharing is offered and will run from 1 MayJanuary 2026 until 31 December 2032.

### **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	
FUEM Tier 1	FUEM	✓							
FUEM Tier 2	FUEM	✓							✓
FGBC Tier 1	FGBC	✓							
FGBC Tier 2	FGBC	✓							✓

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	Amount of rebate upon fulfilment of requirements (Tier 1)	Amount of rebate upon fulfilment of requirements (Tier 2)
Order book	Basis	100%	50%
	Package	-	
	Strategy	-	
	Larger Size	-	
	Tighter Spread	-	
	<b>Total</b>		<b>100%</b>
Eurex EnLight	Basis	100%	50%
	Package	-	
	Strategy	-	
	Eurex EnLight	-	
	<b>Total</b>		<b>100%</b>

Execution type	Building Block	Amount of rebate upon fulfilment of requirements (Tier 1)	Amount of rebate upon fulfilment of requirements (Tier 2)
TES	Basis	100%	50%
	Package	-	
	Strategy	-	
	Eurex EnLight	-	
	<b>Total</b>	<b>100%</b>	<b>50%</b>

### 3. Building Block Requirements

#### 3.1. Basis Building Block Requirements

In order 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:

	FUEM Tier 1	FGBC Tier 1	FUEM Tier 2	FGBC Tier 2
<b>Quotation Period</b>	09:00-17:15 CE(S)T			
<b>Required Coverage</b>	50%		70%	
<b>Maturity Range</b>	The front month needs to be quoted. 5 exchange days prior to expiration, the <u>front month AND the second expiration month</u> need to be quoted			
<b>Minimum Quote Size</b>	5 contracts		128 contracts	
<b>Maximum Spread</b>	0.20 absolute (Index points)	0.18 absolute (Index points)	0.25 absolute (Index points)	0.25 absolute (Index points)

### 4. Other monetary incentive schemes

As further specified below, there are two incentive schemes offered.

#### 4.1. Additional Supporter Incentive

The Additional Supporter Incentive is offered in the form of a monthly payment in order to support the trading activity in Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures (FUEM) and Bloomberg Sterling Liquid Corporate Index futures (FGBC). This Additional Supporter Incentive is offered to Liquidity Providers who have qualified as per the participation conditions and qualifying criterion described below.

	Description
<b>Term of the Scheme</b>	1 MayJanuary 2026 to 31 December 2026
<b>Participation Condition for Additional Supporter Incentive Payment</b>	Fulfilment of both FUEM Tier 2 <b>and</b> FGBC Tier 2 Basis Building Block Requirements  For the avoidance of doubt: <ol style="list-style-type: none"> <li>1. A Liquidity Provider is eligible to qualify for the Additional Supporter Incentive <u>if and only if</u> Liquidity Provider <u>fulfils both FGBC Tier 2 and FUEM Tier 2 Quotation Requirements</u>;</li> <li>2. Fulfilling Tier 2 Quotation Requirements in either FUEM or FGBC is not a sufficient <u>condition</u> to qualify for the Additional Supporter Incentive;</li> <li>3. Fulfilling either or both FUEM Tier 1 and FGBC Tier 1 <u>without fulfilling the respective Tier 2 Quotation Requirements</u> is not a sufficient condition to qualify for the Additional Supporter Incentive.</li> </ol>
<b>Number of Participants</b>	Up to 5
<b>Distribution Frequency</b>	Payments will be distributed on a monthly basis

	Description																				
<b>Distribution Method for the Additional Supporter Incentive</b>	<p>The Additional Supporter Incentive (in EUR) will be distributed to the top 5 qualifying Liquidity Providers according to the allocation details below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Rank</th> <th colspan="2">Timeframe of validity</th> </tr> <tr> <th>From 01/05/2026 To 31/08/2026</th> <th>From 01/09/2026 To 31/12/2026</th> </tr> </thead> <tbody> <tr> <td>1</td> <td><u>12,000</u></td> <td><u>9,000</u></td> </tr> <tr> <td>2</td> <td><u>10,000</u></td> <td><u>7,500</u></td> </tr> <tr> <td>3</td> <td><u>8,000</u></td> <td><u>6,000</u></td> </tr> <tr> <td>4</td> <td><u>6,000</u></td> <td><u>4,500</u></td> </tr> <tr> <td>5</td> <td><u>4,000</u></td> <td><u>3,000</u></td> </tr> </tbody> </table>	Rank	Timeframe of validity		From 01/05/2026 To 31/08/2026	From 01/09/2026 To 31/12/2026	1	<u>12,000</u>	<u>9,000</u>	2	<u>10,000</u>	<u>7,500</u>	3	<u>8,000</u>	<u>6,000</u>	4	<u>6,000</u>	<u>4,500</u>	5	<u>4,000</u>	<u>3,000</u>
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<b>Calculation of the performance for Ranking</b>	<p>The performance for the ranking of each Liquidity Provider in Bloomberg Emerging Market USD Sovereign &amp; Sovereign Owned Index futures (FUEM) and Bloomberg Sterling Liquid Corporate Index futures (FGBC) will be calculated as follows and is the sum of 1) and 2) below multiplied with achieved Multiplier acc. to Sect. 5:</p> <ol style="list-style-type: none"> <li>1) The sum of the Bid-Offer Spread Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month.</li> <li>2) The sum of the Quote Size Improvement Performance (as defined in Section 6) of FUEM and FGBC measured in the respective performance month.</li> </ol>																				

Eurex Frankfurt AG will inform the qualifying Liquidity Providers eligible for a payment under the Additional Supporter Incentive at the beginning of the calendar month following the fulfilled month and advise on the respective payment amount by the 15<sup>th</sup> 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](mailto:FI_PD@deutsche-boerse.com).

## 4.2. Revenue Sharing

A Revenue Sharing scheme for Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index futures- and Bloomberg Sterling Liquid Corporate Index futures 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:	FUEM and FGBC
<b>Revenue Sharing Pool:</b>	<p>25% of the net revenues <b>IN EXCESS</b> of:</p> <ul style="list-style-type: none"> <li>• 200,000 EUR per month <b>from 01 January 2026 to 30 April 2026</b></li> <li>• 160,000 EUR per month <b>from 01 May 2026 to 31 August 2026</b></li> <li>• 120,000 EUR per month <b>from 1 September 2026 to 31 December 2026</b></li> </ul> <p><b>From the 1<sup>st</sup> January 2027:</b> 25% of Net Revenues in Bloomberg Emerging Market USD Sovereign &amp; Sovereign Owned Index futures (FUEM) and Bloomberg Sterling Liquid Corporate Index futures (FGBC), capped at a maximum of EUR 117,500 per month.</p> <p>Revenues are converted from product currency into EUR and held against the threshold. The corresponding EXCESS proportion is then distributed in product currency.</p>
<b>Participation Condition:</b>	<p>Fulfilment of the Basis Building Block Requirements in FUEM Tier 2 <b>and</b> FGBC Tier 2</p> <p>For the avoidance of doubt:</p>

Product Code:	FUEM and FGBC												
	<ol style="list-style-type: none"> <li>1. A Liquidity Provider is eligible to qualify for the Revenue Sharing <u>if and only if the Liquidity Provider fulfils both FUEM Tier 2 and FGBC Tier 2 Quotation Requirements</u>;</li> <li>2. Fulfilling Tier 2 Quotation Requirements in either FUEM or FGBC is not a <u>sufficient condition</u> to qualify for the Revenue Sharing;</li> <li>3. Fulfilling either or both FUEM Tier 1 and FGBC Tier 1 <u>without fulfilling the respective Tier 2 Quotation Requirements is not a sufficient condition</u> to qualify for the Revenue Sharing.</li> </ol>												
<b>Number of Participants for the Revenue Sharing Scheme:</b>	Up to 5												
<b>Distribution Frequency:</b>	Payments will be distributed on a monthly basis												
<b>Distribution Method:</b>	<p>The Revenue Sharing Pool will be distributed to the top 5 qualifying Liquidity Providers according to the allocation details below:</p> <table border="1"> <thead> <tr> <th>Rank</th> <th>Allocation of the Net Revenue Sharing Pool</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>30%</td> </tr> <tr> <td>2</td> <td>25%</td> </tr> <tr> <td>3</td> <td>20%</td> </tr> <tr> <td>4</td> <td>15%</td> </tr> <tr> <td>5</td> <td>10%</td> </tr> </tbody> </table>	Rank	Allocation of the Net Revenue Sharing Pool	1	30%	2	25%	3	20%	4	15%	5	10%
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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. Multiplier Framework

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
Quotation Requirements	Base (Tier 2)	Fulfilment of Basis Building Block Requirements in both FUEM Tier 2 and FGBC Tier 2 (cp. Sec 3.1)	1x
	Tier 1	Fulfilment of Basis Building Block Requirements in either FUEM Tier 1 and/or FGBC Tier 1 (cp. Sec 3.1)	0.5x for fulfilling FUEM Tier 1 0.5x for fulfilling FGBC Tier 1
Time	Over-fulfilment of Basis Required Coverage time	Over-fulfilment of the minimum Required Coverage time for FUEM and FGBC (both Tier 1 and Tier 2) (cp Sec 3.1)	0.01x per % over the minimum coverage time (capped at maximum 1x)
Multiple Products <sup>SS</sup>	Eurex Credit Index Futures Broad Support	Liquidity Providers fulfils the Participation Conditions of the Additional Supporter Incentive	<u>0.03x per product in which the Tier 2 Basis Building Block Requirements are</u>

Type	Name of Multipliers	Achievement criteria	Awarded Multiplier
		Payment scheme under this PSS and in addition fulfils Tier 1 or Tier 2 Basis Building Block Requirements in one of the products covered under any Tier (1 or 2) in any of the products in the participation conditions for at least one additional supporter incentive payment scheme offered under the following Product Specific Supplements: <ul style="list-style-type: none"> <li>Fixed Income 21 – USD Credit Index Futures</li> <li>Fixed Income 20 – EURO Credit Index Futures</li> </ul>	<del>fulfilled and 0.05x per product in which the Tier 1 Basis Building Block Requirements are fulfilled for the products covered under the 0.25x-per “Additional Supporter Incentive” scheme offered</del> fulfilled under the Product Specific Supplement “Fixed Income 21 – USD Credit Index Futures” or under the Product Specific Supplement “Fixed Income 22 – Global Credit Index Futures”

For performance calculation in Sec 4.1 and 4.2, the Multipliers awarded pursuant to this Multiplier Framework are summed.

### 5.1 Fixed Phase I Multiplier

The average of the monthly multipliers achieved from 1 September 2024 to the 30 September 2025 (Phase I of the EURO-Credit Index Futures scheme) is calculated for each fulfilling Liquidity Provider.

If such average multiplier exceeds the quantity of 2x, the portion of the average monthly multiplier achieved throughout Phase I exceeding the quantity of 2x will be fixed for a period of 24 months starting from 1 January 2027 (the “Fixed Phase I Multiplier”).

The Fixed Phase I Multiplier will be summed monthly to the multiplier achieved respectively by the fulfilling Liquidity Providers, starting from the **1 January 2027**. Between 1 January 2026 and 31 December 2026 the Fixed Phase I Multiplier will not be applied.

Details to the Phase I Multiplier framework can be found in Version 1.4 of this PSS that was announced with Eurex circular 084/25.

Example:

A Liquidity Provider achieved on average throughout the months while Phase I was active a Multiplier of 3.2x.

At the end of January 2027, the ranking of the Liquidity Providers for Revenue Sharing takes place.

For this month, the respective Liquidity Provider has achieved the following Multiplier, acc. to Section 5:

— Monthly multiplier = 3.1x

To such monthly multiplier, the Fixed Phase I Multiplier will be added, which equals to the portion of the average monthly multiplier achieved throughout Phase I exceeding the quantity of 2x:

— Fixed Phase I Multiplier = 3.2x – 2x = 1.2x

The Total Multiplier for this month will therefore be:

— Total Multiplier = 3.1x + 1.2x = 4.3

### 5.12 Examples

Example of calculation of Quotation Requirements Multipliers:

Scenarios:

- A Liquidity Provider who fulfills Basis Building Block Requirements in FUEM Tier 2 and FGBC Tier 2 will achieve the Base (Tier 2) Multiplier of 1x.
- A Liquidity Provider who, in addition, fulfills also Basis Building Block Requirements in either FUEM Tier 1 or FGBC Tier 1 will achieve an additional Multiplier of 0.5x, to be summed to the Base (Tier 2) Multiplier.
- A Liquidity Provider who, in addition, fulfills Basis Building Block Requirements in both FUEM Tier 1 and FGBC Tier 1 will achieve an additional Multiplier of 0.5x per Tier 1 Basis Building Block Requirements fulfilled (0.5x + 0.5x = 1x), to be summed to the Base (Tier 2) Multiplier.

The total Quotation Requirements Multiplier achieved in each A), B) and C) scenarios are as follows:

- Total multiplier = 1x
- Total multiplier = 1.5x
- Total multiplier = 2x

Example of calculation of Over-fulfillment of Basis Required Coverage time Multiplier:

$$\text{Multiplier} = \left( \frac{\text{FUEM Quoting Time of Tier 1} - \text{FUEM Basis Required Coverage Time of Tier 1}}{\text{FUEM Maximum Coverage Time of Tier 1 acc.to Sec 3.1}} - 1 \right) + \left( \frac{\text{FUEM Quoting Time of Tier 2} - \text{FUEM Basis Required Coverage Time of Tier 2}}{\text{FUEM Maximum Coverage Time of Tier 2 acc.to Sec 3.1}} - 1 \right) + \left( \frac{\text{FGBC Quoting Time of Tier 1} - \text{FGBC Basis Required Coverage Time of Tier 1}}{\text{FGBC Maximum Coverage Time of Tier 1 acc.to Sec 3.1}} - 1 \right) + \left( \frac{\text{FGBC Quoting Time of Tier 2} - \text{FGBC Basis Required Coverage Time of Tier 2}}{\text{FGBC Maximum Coverage Time of Tier 2 acc.to Sec 3.1}} - 1 \right);$$

The Over-fulfillment of Basis Required Coverage time Multiplier is capped at 1x

**Scenarios:**

In any given month, the quotation period for FUEM and FGBC is between 09:00 and 17:15 CE(S)T daily, a total of maximum 8 hours and 15 minutes. Assuming there are 20 trading days, Liquidity Providers are able to quote up to a maximum Coverage Time of 165 hours (8:15 hours x 20 trading days) for each Tier 1 and Tier 2.

According to the Basis Building Block Requirements, the below Basis Required Coverage Times apply to both FUEM and FGBC:

1. The Basis Required Coverage Time in Tier 1 is 50%, which corresponds to 82 hours and 30 minutes (i.e. 82.5 hours)-.
2. The Basis Required Coverage Time in Tier 2 is 70%, which corresponds to 115 hours and 30 minutes (i.e. 115.5 hours)-.

A) The quoting performance of a Liquidity Provider at the end of the month is as follows:

- 1) **FUEM:**
  - i) Tier 1 = 130 hours
  - ii) Tier 2 = 150 hours
- 2) **FGBC:**
  - i) Tier 1 = 100 hours
  - ii) Tier 2 = 140 hours

$$\text{Multiplier} = \min \left( \left( \frac{130 - 82.5}{165} - 1 \right) + \left( \frac{150 - 115.5}{165} - 1 \right) + \left( \frac{100 - 82.5}{165} - 1 \right) + \left( \frac{140 - 115.5}{165} - 1 \right); 1 \right)$$

$$\text{Multiplier} = \min((0.28 + 0.20 + 0.10 + 0.14); 1) = \min(0.72; 1) = 0.72$$

B) The quoting performance of a Liquidity Provider at the end of the month is as follows:

- 1) **FUEM:**
  - i) Tier 1 = 150 hours
  - ii) Tier 2 = 160 hours
- 2) **FGBC:**
  - i) Tier 1 = 130 hours
  - ii) Tier 2 = 150 hours

$$\text{Multiplier} = \min \left( \left( \frac{150 - 82.5}{165} - 1 \right) + \left( \frac{160 - 115.5}{165} - 1 \right) + \left( \frac{130 - 82.5}{165} - 1 \right) + \left( \frac{150 - 115.5}{165} - 1 \right); 1 \right)$$

$$\text{Multiplier} = \min((0.40 + 0.26 + 0.28 + 0.20); 1) = \min(1.14; 1) = 1$$

Example of Eurex Credit Index Futures Broad Support Multiplier:

A Liquidity Provider fulfils Basis Building Block Requirements in both FUEM Tier 2 and FGBC Tier 2, and hence qualifies to participate to the "Additional Supporter Incentive Scheme" for this PSS "Fixed Income 22 – Global Credit Index Futures".

**Scenarios:**

- A) The Liquidity Provider does not fulfil the Basis Building Block Requirements requirements for any Tier in the products covered under to qualify to participate to the "Additional Supporter Incentive Scheme" in the PSS "Fixed Income 21 – USD Credit Index Futures" nor in the PSS "Fixed Income 20 – EURO Credit Index Futures";
- B) The Liquidity Provider additionally fulfils the Basis Building Block Requirements requirements for Tier 1 in one of the products covered under to qualify to participate to the "Additional Supporter Incentive Scheme" in either the PSS "Fixed Income 21 – USD Credit Index Futures" (additional 0.05x multiplier) and additionally fulfils the requirements for Tier 2 in one of the products or in the PSS "Fixed Income 20 – EURO Credit Index Futures" (additional 0.03x multiplier);
- C) The Liquidity Provider additionally fulfils the Basis Building Block Requirements requirements to qualify to participate to the "Additional Supporter Incentive Scheme" for both Tier 1 and Tier 2 for both products in the PSS "Fixed Income 21 – USD Credit Index Futures" and in the PSS "Fixed Income 20 – EURO Credit Index Futures" (receiving 0.03x for fulfilling Tier 2 in both products of both schemes for (total of 0.12x multiplier) and receiving 0.05x for fulfilling Tier 2 in both products of both schemes for (total of 0.20x multiplier). This results in 0.32x additional multiplier for covering 4 additional products in TIER 1 and 2).

C)

The total Eurex Credit Index Futures Broad Support Multiplier achieved in each A), B) and C) scenarios are as follows (the total multipliers below include the Base (Tier 2) Multiplier of 1x):

- A) Total multiplier = 1x
- B) Total multiplier = 1.0825x
- C) Total multiplier = 1.325x

#### Example for calculation of the total awarded multiplier for performance volume calculation in Sec 4.1 and 4.2:

A Liquidity Provider achieves the following Multipliers pursuant to the Multiplier Framework above:

- Base (Tier 2):	1x
- Tier 1 (only FGBC):	+0.5x
- Over-fulfillment of Basis Required Coverage time:	+0.65x
- Eurex Credit Index Futures Broad Support:	+0.325x
<hr/>	
Total awarded Multiplier	2.4765x

## 6. Definitions

### Bid-Offer Spread Improvement Performance

The Bid-Offer Spread Improvement Performance is calculated by adding the fixed quantity 50 for each 0.01 increment achieved in the Monthly Bid-Offer Spread Aggregate Score.

The Monthly Bid-Offer Spread Aggregate Score is rounded up to the second decimal digit and is calculated as follows:

#### Monthly Bid Offer Spread Aggregate Score

$$= \text{SpreadQuality} * \left( 1 + \frac{\text{Tier 1 Basis Coverage Time} - \text{Tier 1 Required Coverage Time}}{\text{Tier 1 Required Coverage Time}} \right)$$

The SpreadQuality is a performance measure based on the average spread in relation to the required spread calculated for all outright instruments quoted by a participant in a product for a day. The SpreadQuality is applicable only to those quotes, which satisfy the constraints regarding the maximum spread and the minimum quote size as defined by the respective Product Tier 1 Basis Building Block Requirements. It is calculated on a tick-by-tick basis for each instrument and aggregated per day using time weighted averages of the following metric.

$$\text{SpreadQuality} = \frac{\text{Tier 1 Maximum Bid Offer Spread} - \text{Quoted Spread}}{\text{Tier 1 Maximum Bid Offer Spread} - \text{Product Tick Size}}$$

### Quote Size Improvement Performance

The Quote Size Improvement Performance is calculated by adding the fixed quantity 15 for each 0.01 increment achieved in the Monthly Quote Size Aggregate Score.

The Monthly Quote Size Aggregate Score is rounded up to the second decimal digit and is calculated as follows:

#### Monthly Quote Size Aggregate Score

$$= \text{SizeQuality} * \left( 1 + \frac{\text{Tier 2 Basis Coverage Time} - \text{Tier 2 Required Coverage Time}}{\text{Tier 2 Required Coverage Time}} \right)$$

The SizeQuality is a performance measure based on the average size (number of contracts) in relation to the required minimum quote size calculated for all outright instruments quoted by a participant in a product for a day. The SizeQuality is applicable only to those quotes, which satisfy the constraints regarding the maximum spread and the minimum quote size as defined by the respective Product Tier 2 Basis Building Block Requirements. It is calculated for each instrument and aggregated per day using time weighted averages of the following metric.

$$\text{SizeQuality} = \min \left\{ \frac{\text{Quoted Size} - \text{Tier 2 Minimum Quote Size}}{\text{Tier 2 Minimum Quote Size}}, 24 \right\}$$

**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.