

Eurex Clearing Circular 053/18

Eurex Pricing Roadmap

Summary

Eurex Clearing AG (ECAG) hereby announces this year's Pricing Roadmap and provides further information on changes as well as the corresponding amendments to the Price List of Eurex Clearing AG (Price List) and the Product Specific Supplements with respect to the following topics:

1. Rebate changes

- a) Recalibration of Liquidity Classes
- b) Recalibration of volume rebate thresholds
- c) Transition period for the discontinuation of rebates on taken-up volumes in Interest Rate Options

2. Fee changes

- a) Changes to standard fees and respective adjustment to post-trade fees
- b) Review of thresholds for reduced fees

All changes will come into effect on **2 July 2018** except for the discontinuation for rebates on taken-up volumes in Interest Rate Options for which Eurex Exchange grants a three-month transition period until **1 October 2018**.

Attachments:

- Updated sections of the Price List of Eurex Clearing AG
- Product Specific Supplement (as of 2 July 2018)
- Product Specific Supplements (as of 1 October 2018)

Date: 30 May 2018

Recipients:

All Clearing Members of
Eurex Clearing AG and Vendors

Authorized by:

Matthias Graulich

Target group:

- All departments

Related Eurex Clearing circulars:

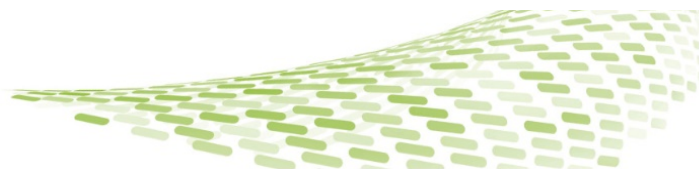
048/17, 090/17

Related Eurex circulars:

050/17, 039/18

Contact:

Eurex Pricing,
eurex.pricing@eurexexchange.com



Eurex Pricing Roadmap

1. Rebate changes

a) Recalibration of Liquidity Classes

After the introduction of Liquidity Classes with Eurex Exchange's Market-Making and Pricing Roadmap 2017, Eurex Clearing AG (ECAG) reviewed the categorisation of products by Liquidity Classes with this year's roadmap.

For Equity Index and Equity Options, the following changes will apply:

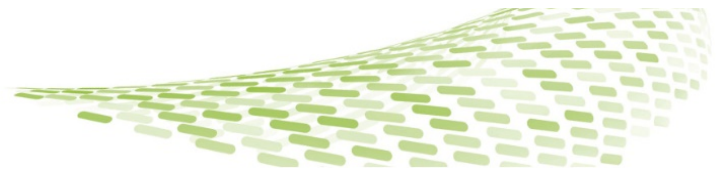
	Equity Index Options	Equity Options	Interest Rate Options
Liquidity Class 1	OESX, OESB	See below	OGBL
Liquidity Class 2	ODAX, OESB, OSMI, OES Weeklies	See below	OGBM, OGBS
Liquidity Class 3	OES Weeklies, All others	Thyssen Krupp Options, AXA Options, ING Options, All others	All others

Liquidity Class 1		Liquidity Class 2	
Product ID	Product Name	Product ID	Product Name
BAS	BASF Options	ABBN	ABB Options
BAY	Bayer Options	ALV	Allianz Options
CBK	Commerzbank Options	AXA	AXA Options
CSGN	Credit Suisse Group Options	BAY	Bayer Options
DAI	Daimler Options	BMW	BMW Options
DBK	Deutsche Bank Options	CSGN	Credit Suisse Group Options
DPW	Deutsche Post Options	DPW	Deutsche Post Options
DTE	Deutsche Telekom Options	IFX	Infineon Options
EOA	E.ON Options	INN	ING Options
LHA	Lufthansa Options	ISPA	Arcelor Mittal Options
NESN	Nestlé Options	LHA	Lufthansa Options
NOA3	Nokia Options	NOA3	Nokia Options
NOVN	Novartis Options	ROG	Roche Holding Options
RWE	RWE Options	RWE	RWE Options
UBSN	UBS Options	SAP	SAP Options
ZURN	Zurich Insurance Group Options	SIE	Siemens Options
		TKA	Thyssen Krupp Options
		VO3	VW pref. Options

Please be aware that the recategorisation of products into different Liquidity Classes might change quotation parameters for Liquidity Providers.

For Equity Index and Interest Rate Futures, the following changes will apply:

	Equity Index Futures	Interest Rate Futures
Liquidity Class 1	FESX, FESB	FGBL, FGBM
Liquidity Class 2	FDAX, FESB	FGBS, FOAT, FBTP
Liquidity Class 3	All others	All others, FOAT, FBTP



b) Recalibration of volume rebate thresholds

The volume rebate thresholds for Futures have been reviewed and the following changes will apply:

Equity Index Futures		Tier 1	Tier 2	Tier 3	Tier 4
Order Book	Rebate Level LC1	10%	15%	20%	25%
	Rebate Level LC2	15%	20%	25%	30%
	Rebate Level LC3	20%	25%	30%	35%
	Threshold	300,000	600,000	900,000 800,000	1,200,000 1,100,000

Interest Rate Futures		Tier 1	Tier 2	Tier 3	Tier 4
Order Book	Rebate Level LC1	10%	15%	20%	25%
	Rebate Level LC2	15%	20%	25%	30%
	Rebate Level LC3	20%	25%	30%	35%
	Threshold	250,000 300,000	500,000 600,000	750,000 800,000	1,000,000 1,100,000

c) Transition period for the discontinuation of rebates on taken-up volumes in Interest Rate Options

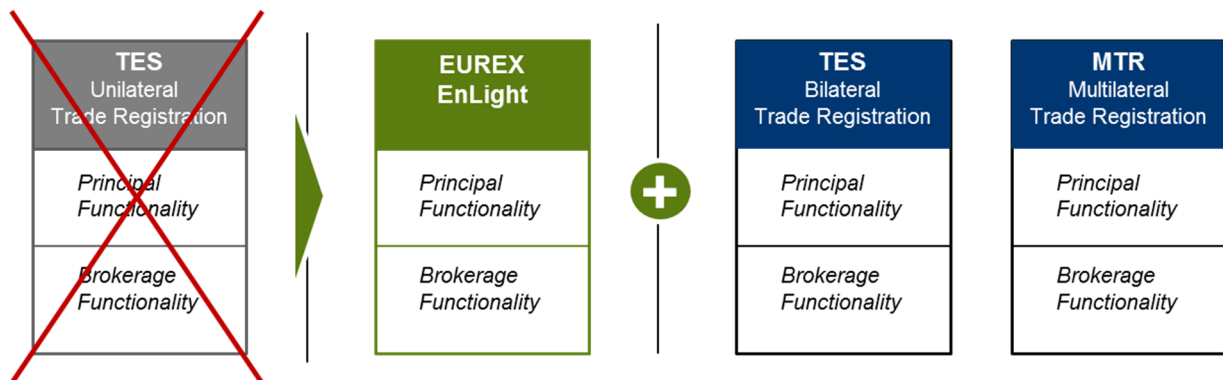
Originally, the discontinuation of rebates on taken-up volumes in Interest Rate Options was planned for 2 July 2018, as communicated in Eurex Clearing circular 090/17. Brokers and Liquidity Providers need to adapt processes in order to avoid give-up/take-up mechanisms and use either

- 1) bilateral TES trades, or
- 2) the Multilateral and Brokerage Functionality (MTR)

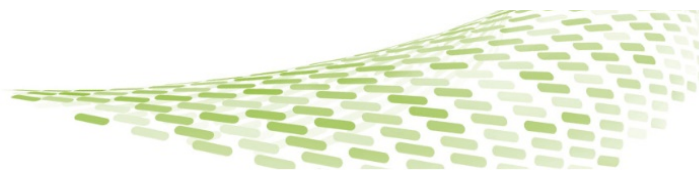
to book trades directly in the final accounts to ensure full participation on Liquidity Provider rebates. With

- 3) EUREX EnLight,

Eurex Exchange provides an additional trade execution and entry mechanism, thereby increasing the number of available alternatives, to ensure rebate participation for Participants:



* *Principal Functionality* entails that the entering party is the counterparty to the trade(s); *Broker Functionality* entails that the entering party is NOT the counterparty to the trade(s).



In order to ensure that Participants have sufficient time to change trade execution and entry mechanisms to one of the options above, Eurex Exchange will grant a three-month transition period until 1 October 2018 before rebates on taken-up volumes in Interest Rate Options will be discontinued.

2. Fee changes

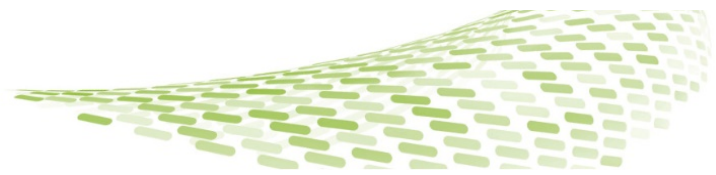
a) Changes to standard fees and respective adjustment to post-trade fees

ECAG continues to differentiate fees between proprietary trading and agency business in selected futures. The following fee changes will apply:

	Product ID	A-Account		P/M-Account	
		Headline Fee (OB)	Headline Fee (TES)	Headline Fee (OB)	Headline Fee (TES)
Equity Index Futures	FDAX	0.60 0.80	0.75 0.95	0.50	0.75
	FTDX (TecDAX)	0.20 0.25	0.30 0.35	0.20	0.30
	FDIV (DivDAX)	0.30 0.25	0.45 0.35	0.30 0.20	0.45 0.30
Fixed Income Futures	FGBL	0.20 0.22	0.30 0.32	0.20	0.30
	FGBM	0.20 0.22	0.30 0.32	0.20	0.30
	FGBS	0.20 0.22	0.30 0.32	0.20	0.30
	FOAT	0.20 0.22	0.30 0.32	0.20	0.30
	FBTP	0.20 0.22	0.30 0.32	0.20	0.30
	FGBX (Buxl)	0.20 0.22	0.30 0.32	0.20	0.30

Post-trade fees will be adjusted accordingly:

	Product ID	Position Closing Adjustment	Cash Settlement	Notification and Allocation
Equity Index	FDAX	1.00 1.60	0.50 0.80	-
	FTDX (TecDAX)	0.40 0.50	0.20 0.25	-
	FDIV (DivDAX)	0.60 0.50	0.30 0.25	-
	FESX	0.60 0.70	0.30 0.35	-
	FSTX (STOXX Europe 50)	0.60 0.70	0.30 0.35	-
	FSMI	0.80 1.00	0.40 0.50	-
Fixed Income	FGBL	0.40 0.44	-	0.20 0.22
	FGBM	0.40 0.44	-	0.20 0.22
	FGBS	0.40 0.44	-	0.20 0.22
	FOAT	0.40 0.44	-	0.20 0.22
	FBTP	0.40 0.44	-	0.20 0.22
	FGBX (Buxl)	0.40 0.44	-	0.20 0.22



b) Review of thresholds for reduced fees

As of 3 January 2018, new minimum block trade sizes have been introduced for Fixed Income options (Eurex circular 140/17). In order to align the thresholds for the reduced fee with those minimum block trade sizes and also differentiate between Bund, Bobl and Schatz options, the following thresholds will apply:

	Product ID	Threshold (A-Account, P-Account)	Reduced Fee
Fixed Income Options	OGBL	4,000 5,000	0.10
	OGBM	4,000 7,500	0.10
	OGBS	4,000 10,000	0.10

The relevant amendments to the Price List will become effective on 2 July 2018. As of the effective date, the full version of the amended Price List will be available for download on the Eurex Clearing website www.eurexclearing.com under the following link:

Resources > Rules and Regulations > Price list

Pursuant to Number 14 Paragraph 3 of the Price List, the amendments to the Price List as communicated with this circular shall be deemed to have been accepted by the respective Clearing Member unless such Clearing Member’s written objection is submitted to Eurex Clearing AG within ten (10) business days after publication.

The relevant amendments to the Product Specific Supplements will become effective on 2 July and 1 October 2018. As of the effective dates, the updated versions of the Product Specific Supplements will be available for download on the Eurex website www.eurexexchange.com under the following link:

Trading > Market-Making and Liquidity provisioning

Pursuant to Number 4 Paragraph 2 of the Liquidity Provider Agreement, the amendments to the Product Specific Supplements as communicated with this circular shall be deemed to have been approved if the Liquidity Provider does not lodge objections with Eurex Frankfurt AG and ECAG within fifteen (15) business days of notification of the amendment.

If you have any questions or require further information, please contact Eurex Pricing under the e-mail: eurex.pricing@eurexexchange.com.

30 May 2018

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

[...]

3. Transaction Fees for Derivatives Transactions (Order Book Transactions and Off-Book Transactions on the Eurex Exchanges)

[...]

3.1 Matching / Registration of Derivatives Transactions

[...]

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
[...]						
Equity Index Derivatives						
Equity Index Futures						
[...]						
DAX® Futures	EUR	Order book	A	0.8060	n. a.	n. a.
			P	0.50	n. a.	n. a.
			M	0.50	n. a.	n. a.
		Off-book	A	0.9575	n. a.	n. a.
			P	0.75	n. a.	n. a.
			M	0.75	n. a.	n. a.
DivDAX® Futures	EUR	Order book	A	0.2530	n. a.	n. a.
			P	0.2030	n. a.	n. a.
			M	0.2030	n. a.	n. a.
		Off-book	A	0.3545	n. a.	n. a.
			P	0.3045	n. a.	n. a.
			M	0.3045	n. a.	n. a.
[...]						
TecDAX® Futures	EUR	Order book	A	0.2520	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.3530	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
[...]						
Interest Rate Derivatives						
Interest Rate Futures						
[...]						
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR	Order book	A	0.22 0	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.32 0	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
[...]						
<u>Euro-BTP Futures</u>	EUR	<u>Order book</u>	<u>A</u>	<u>0.22</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Off-book</u>	<u>A</u>	<u>0.32</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.
<u>Euro-OAT Futures</u>	EUR	<u>Order book</u>	<u>A</u>	<u>0.22</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.20</u>	<u>n. a.</u>	<u>n. a.</u>
		<u>Off-book</u>	<u>A</u>	<u>0.32</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>P</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
			<u>M</u>	<u>0.30</u>	<u>n. a.</u>	<u>n. a.</u>
Euro-OAT Futures, Mid-Term-Euro-OAT Futures	EUR	Order book	A	0.20	n. a.	n. a.
			P	0.20	n. a.	n. a.
			M	0.20	n. a.	n. a.
		Off-book	A	0.30	n. a.	n. a.
			P	0.30	n. a.	n. a.
			M	0.30	n. a.	n. a.

Product / Product Group	Currency	Execution Type	Accounts	Standard Fee per Contract (contract volume ≤ threshold)	Reduced Fee per Contract (contract volume > threshold)	Threshold (number of contracts)
Interest Rate Options						
[...]						
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures	EUR	Order book	A	0.20	0.10	45,000
			P	0.20	0.10	45,000
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	45,000
			P	0.20	0.10	45,000
			M	0.20	n. a.	n. a.
Options on Euro Bobl Futures	EUR	Order book	A	0.20	0.10	7,500
			P	0.20	0.10	7,500
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	7,500
			P	0.20	0.10	7,500
			M	0.20	n. a.	n. a.
Options on Euro Schatz Futures	EUR	Order book	A	0.20	0.10	10,000
			P	0.20	0.10	10,000
			M	0.20	n. a.	n. a.
		Off-book	A	0.20	0.10	10,000
			P	0.20	0.10	10,000
			M	0.20	n. a.	n. a.
[...]						
[...]						

3.2 Rebates

[...]

3.2.1 Rebates for the Liquidity Provisioning

[...]

3.2.2 Volume Rebates

3.2.2.1 General Provisions

[...]

3.2.2.2 Volume Rebates in Futures

- (1) When calculating Eligible Volume for Futures, only transactions executed via the order book are considered.
- (2) Transactions in Eurex Daily Futures Contracts on KOSPI 200 Derivatives and transactions in Eurex MOC on Index Futures shall not be taken into account when calculating Eligible Volume for Equity Index Futures. For the avoidance of doubt: if, following a transaction in Eurex MOC on Index Futures, a booking of the underlying Index Future has been made, the newly booked Index Future is eligible in terms of this Number 3.2.2. Here, the Eligible Transaction Fees are limited to the fee which is listed for the underlying Index Future in the execution type "order book" pursuant to Number 3.1.
- (3) The thresholds and rebate levels per product group as applied in Number 3.2.2.1 Paragraph 7 are listed in the following tables:

a. Equity Index Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	300,000	600,000	9800,000	1,2100,000
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

b. Interest Rate Futures

Execution Type		Tier 1	Tier 2	Tier 3	Tier 4
Order book	Threshold	250 300,000	5 600,000	750 800,000	1,01 100,000
	Rebate Level LC 1	10%	15%	20%	25%
	Rebate Level LC 2	15%	20%	25%	30%
	Rebate Level LC 3	20%	25%	30%	35%

[...]

3.3 Position Closing Adjustments

- (1) For Position Closing Adjustments, if these do not take place until 13:30 CET on the trading day following the day of the transaction, the following fees shall be charged/priced as follows:

Product / Product Group	Fee per Contract
[...]	
Equity Index Derivatives	
[...]	
DAX® Futures	EUR 1.060
DivDAX® Futures	EUR 0.650
[...]	
TecDAX® Futures	EUR 0.450
<u>EURO STOXX 50® Index Futures</u>	<u>EUR 0.70</u>
<u>STOXX® Europe 50 Index Futures</u>	<u>EUR 0.70</u>
Futures on STOXX® and iSTOXX® Indices (denominated in EUR)	EUR 0.60
[...]	
SMI® Futures	CHF 1.000.80
[...]	
Interest Rate Derivatives	
[...]	
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR 0.440
[...]	
<u>Euro-BTP Futures</u>	<u>EUR 0.44</u>
<u>Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures</u>	EUR 0.40
<u>Euro-OAT Futures</u>	<u>EUR 0.44</u>
<u>Euro-OAT Futures, Mid-Term-Euro-OAT Futures</u>	EUR 0.40
[...]	

3.4 Cash Settlement

(1) The following fees are charged for cash settlement of the products listed below:

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
[...]		
Equity Index Derivatives		
[...]		
DAX® Futures	EUR 0.580	n. a.
DivDAX® Futures	EUR 0.2530	n. a.
[...]		
TecDAX® Futures	EUR 0.2520	n. a.
<u>EURO STOXX 50® Index Futures</u>	<u>EUR 0.35</u>	<u>n. a.</u>
<u>STOXX® Europe 50 Index Futures</u>	<u>EUR 0.35</u>	<u>n. a.</u>

Product / Product Group	Fee per Contract	Maximum Fee for Contracts on the same underlying of each A-, P- and M-Account
Futures on STOXX® and iSTOXX® Indices (denominated in EUR)	EUR 0.30	n. a.
[...]		
SMI® Futures	CHF 0.450	n. a.
[...]		

3.5 Determination of the Bonds / Swaps / Currency to be delivered (Notification)

(1) The following fees are charged for the determination of the Bonds / Swaps / Currency to be delivered (Notification) for the products listed below:

Product / Product Group	Fee per Contract
Interest Rate Derivatives	
[...]	
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR 0.220
[...]	
<u>Euro-BTP Futures</u>	<u>EUR 0.22</u>
Euro-BTP Futures, Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	EUR 0.20
<u>Euro-OAT Futures</u>	<u>EUR 0.22</u>
Euro-OAT Futures, Mid-Term-Euro-OAT Futures	EUR 0.20
[...]	

3.6 Allocation of the Bonds / Swaps / currency to be delivered (Allocation)

(1) The following fees are charged for the allocation of the Bonds / Swaps / currency to be delivered (Allocation) for the products listed below:

Product / Product Group	Fee per Contract
Interest Rate Derivatives	
[...]	
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR 0.220
[...]	
<u>Euro-BTP Futures</u>	<u>EUR 0.22</u>
Euro-BTP Futures,	EUR 0.20

Product / Product Group	Fee per Contract
Mid-Term-Euro-BTP Futures, Short-Term-Euro-BTP Futures	
<u>Euro-OAT Futures</u>	EUR 0.22
Euro-OAT Futures, Mid-Term-Euro-OAT Futures	EUR 0.20
[...]	

3.7 Exercise of Options

(1) The following fees are charged for exercising the options listed below. For the execution of LEPOs, no fees are charged.

[...]

3.8 Assignment of Options

(1) The following fees are charged for the assignment of the options listed below.

(2) With regard to Interest Rate Derivatives and Options on VSTOXX® Futures transactions, carried out after the exercise of an Option in the resulting Futures contract, the fees for the underlying Futures shall be applicable respectively. For the avoidance of doubt, the booking of a Futures contract resulting from the exercise of an Option is not being charged separately.

Product / Product Group	Accounts	Fee per Contract
Volatility Index Derivatives		
Options on VSTOXX® Futures	<u>A</u>	EUR 0.10
	<u>P</u>	EUR 0.10
	<u>M</u>	EUR 0.10
Interest Rate Derivatives		
Options on Euro Bund Futures, Options on Euro Bobl Futures, Options on Euro Schatz Futures, Options on Euro-OAT Futures, Options on Euro-BTP Futures	<u>A</u>	EUR 0.20
	<u>P</u>	EUR 0.20
	<u>M</u>	EUR 0.20
FX Derivatives		
FX-Options	<u>A</u>	USD 0.30
	<u>P</u>	USD 0.30
	<u>M</u>	USD 0.30
FX-Options (alternative fee currency CHF): Sterling-Swiss Franc Options, Euro-Swiss Franc Options, US-Dollar-Swiss Franc Options	<u>A</u>	CHF 0.32
	<u>P</u>	CHF 0.32
	<u>M</u>	CHF 0.32

Product / Product Group	<u>Accounts</u>	Fee per Contract	
FX-Options (alternative fee currency GBP): Euro-Sterling Options	<u>A</u>	GBP	0.24
	<u>P</u>	GBP	0.24
	<u>M</u>	GBP	0.24

3.9 Delivery resulting from Futures

(1) The following fees are charged for the delivery resulting from futures for the products listed below:

Product / Product Group	Fee per Contract	
Equity Futures with Group ID ES02 assigned in Annex A of the Eurex Contract Specifications	EUR	0.15
[...]		

3.10 Position Transfer with Cash Transfer

(1) The following fees are charged per position transfer with cash transfer:

Transaction	Fee per Transaction and Exchange Participant	
Per transaction, relating to products denominated in GBP	GBP	5.00
[...]		

[...]

 ÄNDERUNGEN SIND WIE FOLGT KENNTLICH GEMACHT:
 ERGÄNZUNGEN SIND UNTERSTRICHEN
 LÖSCHUNGEN SIND DURCHGESTRICHEN

[...]

3. Transaktionsentgelte für Derivate-Geschäfte (Orderbuch-Geschäfte und Off-Book-Geschäfte an den Eurex-Börsen)

[...]

3.1 Zusammenführung / Erfassung von Derivate-Geschäften

[...]

Produkt / Produktgruppe	Währung	Ausführungsart	Konten	Standard-Entgelt pro Kontrakt (Kontraktanzahl ≤ Schwellenwert)	Reduziertes Entgelt pro Kontrakt (Kontraktanzahl > Schwellenwert)	Schwellenwert (Kontraktanzahl)
[...]						
Aktienindexderivate						
Aktienindex-Futures						
[...]						
DAX® Futures	EUR	Orderbuch	A	<u>0,8060</u>	n. a.	n. a.
			P	0,50	n. a.	n. a.
			M	0,50	n. a.	n. a.
		Off-Book	A	<u>0,9575</u>	n. a.	n. a.
			P	0,75	n. a.	n. a.
			M	0,75	n. a.	n. a.
DivDAX® Futures	EUR	Orderbuch	A	<u>0,2530</u>	n. a.	n. a.
			P	<u>0,2030</u>	n. a.	n. a.
			M	<u>0,2030</u>	n. a.	n. a.
		Off-Book	A	<u>0,3545</u>	n. a.	n. a.
			P	<u>0,3045</u>	n. a.	n. a.
			M	<u>0,3045</u>	n. a.	n. a.

Produkt / Produktgruppe	Währung	Ausführungsart	Konten	Standard-Entgelt pro Kontrakt (Kontraktanzahl ≤ Schwellenwert)	Reduziertes Entgelt pro Kontrakt (Kontraktanzahl > Schwellenwert)	Schwellenwert (Kontraktanzahl)
[...]						
TecDAX® Futures	EUR	Orderbuch	A	0,2520	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Off-Book	A	0,3530	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
[...]						
Zinsderivate						
Zinsfutures						
[...]						
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR	Orderbuch	A	0,220	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Off-Book	A	0,320	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
[...]						
Euro-BTP-Futures	EUR	Orderbuch	A	0,22	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Off-Book	A	0,32	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
Euro-BTP-Futures, Mid-Term-Euro-BTP-Futures, Short-Term-Euro-BTP-Futures	EUR	Orderbuch	A	0,20	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Off-Book	A	0,30	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
Euro-OAT-Futures	EUR	Orderbuch	A	0,22	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Off-Book	A	0,32	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.

Produkt / Produktgruppe	Währung	Ausführungsart	Konten	Standard-Entgelt pro Kontrakt (Kontraktanzahl ≤ Schwellenwert)	Reduziertes Entgelt pro Kontrakt (Kontraktanzahl > Schwellenwert)	Schwellenwert (Kontraktanzahl)
Euro-OAT-Futures, Mid-Term-Euro-OAT-Futures	EUR	Orderbuch	A	0,20	n. a.	n. a.
			P	0,20	n. a.	n. a.
			M	0,20	n. a.	n. a.
		Off-Book	A	0,30	n. a.	n. a.
			P	0,30	n. a.	n. a.
			M	0,30	n. a.	n. a.
Zinsoptionen						
[...]						
Optionen auf Euro Bund Futures, Optionen auf Euro Bobl Futures, Optionen auf Euro Schatz Futures	EUR	Orderbuch	A	0,20	0,10	45.000
			P	0,20	0,10	45.000
			M	0,20	0,10	4.000
		Off-Book	A	0,20	0,10	45.000
			P	0,20	0,10	45.000
			M	0,20	0,10	4.000
Optionen auf Euro Bobl Futures	EUR	Orderbuch	A	0,20	0,10	7.500
			P	0,20	0,10	7.500
			M	0,20	n. a.	n. a.
		Off-Book	A	0,20	0,10	7.500
			P	0,20	0,10	7.500
			M	0,20	n. a.	n. a.
Optionen auf Euro Schatz Futures	EUR	Orderbuch	A	0,20	0,10	10.000
			P	0,20	0,10	10.000
			M	0,20	n. a.	n. a.
		Off-Book	A	0,20	0,10	10.000
			P	0,20	0,10	10.000
			M	0,20	n. a.	n. a.
[...]						
[...]						

3.2 Rabatte

[...]

3.2.1 Rabatte für die Liquiditätsbereitstellung

[...]

3.2.2 Volumen-Rabatte

3.2.2.1 Allgemeine Bestimmungen

[...]

3.2.2.2 Volumen-Rabatte in Futures

- (1) Bei der Ermittlung von Rabatffähigem Volumen für Futures werden ausschließlich Orderbuch-Geschäfte berücksichtigt.
- (2) Geschäfte in Eurex Daily Futures-Kontrakten auf KOSPI-200-Derivate und Transaktionen in Eurex MOC auf Index- Futures werden bei der Ermittlung des Rabatffähigen Volumens für Aktienindex-Futures nicht berücksichtigt. Zur Klarstellung: Erfolgt nach einer Transaktion in Eurex MOC auf Index-Futures eine Buchung des zugrundeliegenden Index-Futures, ist der neu gebuchte Index-Future rabatffähig im Sinne dieser Ziffer 3.2.2. Hierbei beschränken sich die Rabatffähigen Transaktionsentgelte auf das Entgelt, welches für den zugrundeliegenden Index-Future in der Ausführungsart „Orderbuch“ gemäß Ziffer 3.1 ausgewiesen ist.
- (3) Die in Ziffer 3.2.2.1 Absatz 7 anzuwendenden Schwellenwerte und Rabatfsätze pro Produktgruppe können den folgenden Tabellen entnommen werden:

a. Aktienindex-Futures

Ausführungsart		Stufe 1	Stufe 2	Stufe 3	Stufe 4
Orderbuch	Schwellenwert	300.000	600.000	9800.000	1.2100.000
	Rabattsatz LC 1	10%	15%	20%	25%
	Rabattsatz LC 2	15%	20%	25%	30%
	Rabattsatz LC 3	20%	25%	30%	35%

b. Zinsfutures

Ausführungsart		Stufe 1	Stufe 2	Stufe 3	Stufe 4
Orderbuch	Schwellenwert	250300.000	5600.000	750800.000	1.0100.000
	Rabattsatz LC 1	10%	15%	20%	25%
	Rabattsatz LC 2	15%	20%	25%	30%
	Rabattsatz LC 3	20%	25%	30%	35%

[...]

3.3 Positionsglattstellungen (Position Closing Adjustments)

- (1) Für Positionsglattstellungen (Position Closing Adjustments), falls diese nicht bis 13.30 Uhr MEZ am Handelstag nach dem Tag des Geschäfts erfolgen, werden ~~wie folgt bepreist~~ die folgenden Entgelte in Rechnung gestellt:

Produkt / Produktgruppe	Entgelt pro Kontrakt
[...]	
Aktienindexderivate	
[...]	
DAX® Futures	EUR 1,600
DivDAX® Futures	EUR 0,650
[...]	
TecDAX® Futures	EUR 0,450
EURO STOXX 50® Index Futures	EUR 0,70
STOXX® Europe 50 Index Futures	EUR 0,70
Futures auf STOXX® und iSTOXX® Indizes (EUR denominated)	EUR 0,60
[...]	
SMI® Futures	CHF 1,000,80
[...]	
Zinsderivate	
[...]	
Euro Bux® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR 0,440
[...]	
Euro-BTP-Futures	EUR 0,44
Euro-BTP-Futures, Mid-Term-Euro-BTP-Futures, Short-Term-Euro-BTP-Futures	EUR 0,40
Euro-OAT-Futures	EUR 0,44
Euro-OAT-Futures, Mid-Term-Euro-OAT-Futures	EUR 0,40
[...]	

3.4 Barausgleich (Cash Settlement)

(1) Für den Barausgleich der in dieser Liste aufgeführten Produkte werden die folgenden Entgelte in Rechnung gestellt:

Produkt / Produktgruppe	Entgelt pro Kontrakt	Maximales Entgelt für Kontrakte auf den gleichen Basiswert je A-, P- und M-Konto
[...]		
Aktienindexderivate		
[...]		
DAX® Futures	EUR 0,580	n. a.
DivDAX® Futures	EUR 0,2530	n. a.
[...]		

Produkt / Produktgruppe	Entgelt pro Kontrakt	Maximales Entgelt für Kontrakte auf den gleichen Basiswert je A-, P- und M-Konto
TecDAX® Futures	EUR 0,2520	n. a.
EURO STOXX 50® Index Futures	EUR 0,35	n. a.
STOXX® Europe 50 Index Futures	EUR 0,35	n. a.
Futures auf STOXX® und iSTOXX® Indizes (EUR denominiert)	EUR 0,30	n. a.
[...]		
SMI® Futures	CHF 0,450	n. a.
[...]		

3.5 Bestimmung der zu liefernden Anleihen / Swap / Währung (Notification)

(1) Für die Bestimmung der zu liefernden Anleihen / Swap / Währung von den in dieser Liste aufgeführten Produkten werden die folgenden Entgelte in Rechnung gestellt:

Produkt / Produktgruppe	Entgelt pro Kontrakt
Zinsderivate	
[...]	
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR 0,220
[...]	
Euro-BTP-Futures	EUR 0,22
Euro-BTP-Futures, Mid-Term-Euro-BTP-Futures, Short-Term-Euro-BTP-Futures	EUR 0,20
Euro-OAT-Futures	EUR 0,22
Euro-OAT-Futures, Mid-Term-Euro-OAT-Futures	EUR 0,20
[...]	

3.6 Zuweisung der zu liefernden Anleihen / Swap / Währung (Allocation)

(1) Für die Zuweisung der zu liefernden Anleihen / Swap / Währung von den in dieser Liste aufgeführten Produkten werden die folgenden Entgelte in Rechnung gestellt:

Produkt / Produktgruppe	Entgelt pro Kontrakt
Zinsderivate	
[...]	
Euro Buxl® Futures, Euro Bund Futures, Euro Bobl Futures, Euro Schatz Futures	EUR 0,220
[...]	
<u>Euro-BTP-Futures</u>	<u>EUR 0,22</u>
Euro-BTP-Futures, Mid-Term-Euro-BTP-Futures, Short-Term-Euro-BTP-Futures	EUR 0,20
<u>Euro-OAT-Futures</u>	<u>EUR 0,22</u>
Euro-OAT-Futures, Mid-Term-Euro-OAT-Futures	EUR 0,20
[...]	

3.7 Ausübung von Optionen

- (1) Für die Ausübung von den in dieser Liste aufgeführten Optionen werden die folgenden Entgelte in Rechnung gestellt. Für die Ausübung von LEPOs werden keine Entgelte erhoben.

[...]

3.8 Zuteilung von Optionen

- (1) Für die Zuteilung von den in dieser Liste aufgeführten Optionen werden die folgenden Entgelte in Rechnung gestellt.
- (2) Für Transaktionen in Zinsderivaten und Optionen auf VSTOXX® Futures, die nach Ausübung der Option im resultierenden Futures-Kontrakt durchgeführt werden, sind die jeweiligen Entgelte für die zugrundeliegenden Futures maßgebend. Zur Klarstellung: Die Buchung eines Futures-Kontrakts aufgrund der Ausübung einer Option führt nicht dazu, dass ein separates Entgelt anfällt.

Produkt / Produktgruppe	Konten	Entgelt pro Kontrakt
Volatilitätsindex-Derivate		
Optionen auf VSTOXX® Futures	<u>A</u>	EUR 0,10
	<u>P</u>	<u>EUR 0,10</u>
	<u>M</u>	<u>EUR 0,10</u>
Zinsderivate		
	<u>A</u>	EUR 0,20

Optionen auf Euro Bund Futures, Optionen auf Euro Bobl Futures, Optionen auf Euro Schatz Futures, Optionen auf Euro-OAT-Futures Optionen auf Euro-BTP-Futures	<u>P</u>	EUR	0,20
	<u>M</u>	EUR	0,20
Währungsderivate			
FX-Optionen	<u>A</u>	USD	0,30
	<u>P</u>	USD	0,30
	<u>M</u>	USD	0,30
FX-Optionen (alternative Entgeltwahrung CHF): Britisches Pfund-Schweizer Franken Optionen, Euro-Schweizer Franken Optionen, US-Dollar-Schweizer Franken Optionen	<u>A</u>	CHF	0,32
	<u>P</u>	CHF	0,32
	<u>M</u>	CHF	0,32
FX-Optionen (alternative Entgeltwahrung GBP): Euro-Britisches Pfund Optionen	<u>A</u>	GBP	0,24
	<u>P</u>	GBP	0,24
	<u>M</u>	GBP	0,24

3.9 Lieferung aus Futures

(1) Fur die Lieferung aus Futures fur die in dieser Liste aufgefuhrten Produkten werden die folgenden Entgelte in Rechnung gestellt:

Produkt / Produktgruppe	Entgelt pro Kontrakt
Aktien-Futures mit in Annex A der Eurex-Kontraktsspezifikationen zugewiesener Gruppenkennung ES02	EUR 0,15
[...]	

3.10 Positionsubertragung mit Geldtransfer

(1) Fur jede Positionsubertragung mit Geldtransfer werden die folgenden Entgelte in Rechnung gestellt:

Transaktion	Entgelt pro Transaktion je Borsenteilnehmer
Je Transaktion, bezogen auf Produkte in GBP denominiert	GBP 5,00
[...]	

[...]

Liquidity Provider Scheme for Weekly Options on EURO STOXX 50[®] Index

Valid from 02 July 2018

Contact: Ralf Huesmann, Product R&D Equity and Index, T +49-69-211-1 54 43, ralf.huesmann@eurexchange.com

Preamble

This Product Specific Supplement for Weekly Options on EURO STOXX 50[®] Index (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 two Liquidity Provider schemes for Weekly Options on EURO STOXX 50[®] Index will be offered until further notice.

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	
ESX50 Weekly 1	OES1/2/4/5	✓	✓	✓	✓	✓	✓	
ESX50 Weekly 2	OES1/2/4/5	✓	✓	✓	✓	✓	✓	

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. 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	ESX50 Weekly 1	ESX50 Weekly 2
Order book	Basis	According to Eurex Clearing Price List	According to Eurex Clearing Price List
	Package		
	Strategy		
	Larger Size		
	Tighter Spread		
	Stress Presence		
	Total		
Off-book*	Basis	According to Eurex Clearing Price List	According to Eurex Clearing Price List
	Package		
	Strategy		
	Total		

* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

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 to each product individually:

	ESX50 Weekly 1	ESX50 Weekly 2
Quotation Period:	09:00 – 17:30 CET	
Required Coverage:	85%	
Strike Price Window:	5 out of 7	
Response to Quote Requests:	Quote requests do not have to be answered	
Minimum Quote Size:	on the bid and ask side: 200 contracts for the front week options; 100 contracts for all other weekly options	on the bid and ask side: 100 contracts for the front week options; 50 contracts for all other weekly options
Maximum Spread:	Spread Class “ESX-WE1” (cp. Sec. 4.1)	Spread Class “ESX-WE2” (cp. Sec. 4.1)

3.2. Package Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to packages of products:

	ESX50 Weekly 1	ESX50 Weekly 2
Package components:	OES1, OES2, OES4, OES5	OES1, OES2, OES4, OES5
Fulfilment criterion:	In order to fulfil the package block requirements the basis block requirements in the scheme “ESX50 Weekly 1” need to be fulfilled for all package components with an expiration date within the next 4 calendar weeks	In order to fulfil the package block requirements the basis block requirements in the scheme “ESX50 Weekly 2” need to be fulfilled for all package components with an expiration date within the next 4 calendar weeks

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
ESX-WE1	15.0	1.8	Index Points
	225.0	12%	Percent
		27	Index Points

Spread Class	Bid up to	Maximum Spread	Unit
ESX-WE2	15.0	1.2	Index Points
	225.0	8%	Percent
		18	Index Points

Liquidity Provider Scheme for Options on Euro-OAT Futures

Valid from 01 October 2018

Contact: Rex Jonex, Product R&D Fixed Income, T +49-69-211-1 78 06, rex.jones@eurexchange.com

Preamble

This Product Specific Supplement for Options on Euro-OAT Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 a Liquidity Provider scheme for Options on Euro-OAT Futures will be offered until and including 31 December 2018. Additionally, a revenue sharing scheme will be offered as of 1 January 2018 until and including 31 December 2018.

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	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
OOAT	OOAT	✓						✓

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	100%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	-
	Total	100%
Off-book*	Basis	100%
	Package	-
	Strategy	-
	Total	100%

* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

~~Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.~~

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:

	OOAT
Quotation Period:	09:00 – 17:15 CET
Required Coverage:	85%
Maturity Range:	The first two expirations need to be quoted
Strike Price Window:	4 out of 17
Response to Quote Requests:	Quote Requests do not have to be answered
Minimum Quote Size:	200 contracts on the bid and ask side
Maximum Spread:	Spread Class "OOAT" (cp. Sec. 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Euro-OAT Futures is offered as of 1 January 2018 until 31 December 2018 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	OOAT
Revenue Sharing Pool:	Up to 50% of the net revenues of the product OOAT
Participation Condition:	Fulfilment of Basis Block requirements of the product OOAT
Number of Participants:	Up to 3
Qualification criterion:	The top 3 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book and off-book) of all fulfilling Liquidity Providers
Distribution Method:	Ranked according to their share of trading volume in M-accounts (order book and off-book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 25% of the net revenues, while 15% and 10% will be shared with the Liquidity Providers ranked 2 and 3

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.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread			Unit
		1st Exp.	2nd Exp.	5 days prior to Exp. for both Exp.	
OOAT	0.20	0.10	0.14	0.14	points
	0.50	0.12	0.18	0.18	points
	1.00	0.18	0.22	0.22	points
	2.00	0.20	0.30	0.30	points
		0.22	0.35	0.35	points

Liquidity Provider Scheme for Options on Euro-BTP Futures

Valid from 01 October 2018

Contact: Rex Jonex, Product R&D Fixed Income, T +49-69-211-1 78 06, rex.jones@eurexchange.com

Preamble

This Product Specific Supplement for Options on Euro-BTP Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 a Liquidity Provider scheme for Options on Euro-BTP Futures will be offered until and including 31 December 2018. Additionally, a revenue sharing scheme will be offered as of 1 January 2018 until and including 31 December 2018.

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	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
OBTP	OBTP	✓						✓

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	100%
	Package	-
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	-
	Total	100%
Off-book*	Basis	100%
	Package	-
	Strategy	-
	Total	100%

* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

~~Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.~~

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:

	OBTP
Quotation Period:	09:00 – 17:15 CET
Required Coverage:	85%
Maturity Range:	The first two expiration months need to be quoted
Strike Price Window:	4 out of 17
Minimum Quote Size:	100 contracts on the bid and ask side
Maximum Spread:	Spread Class "OBTP" (cp. Sec. 5.1)

4. Other monetary incentive schemes: Revenue Sharing

A revenue sharing scheme for Options on Euro-BTP Futures is offered as of 1 January 2018 until 31 December 2018 in accordance with section 3.1.2 of the General Supplement to the LPA. The evaluation takes place on a monthly basis.

	OBTP
Revenue Sharing Pool:	Up to 50% of the net revenues of the product OBTP
Participation Condition:	Fulfilment of Basis Block requirements
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 and off-book) of all fulfilling Liquidity Providers
Distribution Method:	Ranked according to their share of trading volume in M-accounts (order book and off-book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 15% of the net revenues, while 12.5% ,10% , 7.5% and 5% will be shared with the Liquidity Providers ranked 2, 3, 4 and 5

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.

5. Quotation Requirements

5.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread			Unit
		1st Exp.	2nd Exp.	5 days prior to Exp. for both Exp.	
OBTP	0.20	0.15	0.21	0.21	points
	0.50	0.18	0.27	0.27	points
	1.00	0.27	0.33	0.33	points
	2.00	0.30	0.45	0.45	points
		0.33	0.53	0.53	points

Liquidity Provider Scheme for Options on Euro-Bund-, Euro-Bobl- and Euro-Schatz-Futures

Valid from 01 October 2018

Contact: Stefanie Block, Market Models, T +49-69-211-1 64 85, stefanie.block@eurexchange.com
 ————— Miroslav Budimir, Market Models, T +49-69-211-1 34 41, miroslav.budimir@deutsche-boerse.com

Preamble

This Product Specific Supplement for Options on Euro-Bund-, Euro-Bobl- and Euro-Schatz-Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 a Liquidity Provider scheme for Options on Euro-Bund-, Euro-Bobl- and Euro-Schatz-Futures will be offered until further notice.

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	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
EFIO	OGBL, OGBM, OGBS	✓	✓	✓	✓	✓		

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 LPA in accordance with the table below. The evaluation takes place on a monthly basis.

Execution type	Building Block	OGBL	OGBM	OGBS
Order book	Basis	According to Eurex Clearing Price List	According to Eurex Clearing Price List	According to Eurex Clearing Price List
	Package			
	Strategy			
	Larger Size			
	Tighter Spread			
	Stress Presence			
	Total			
Off-book*	Basis	According to Eurex Clearing Price List	According to Eurex Clearing Price List	According to Eurex Clearing Price List
	Package			
	Strategy			
	Total			

* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.

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 to each product individually:

	OGBL	OGBM	OGBS
Quotation Period:	09:00 – 17:30 CET		
Required Coverage:	80%		
Maturity Range:	The first two expirations need to be quoted		
Strike Price Window:	4 out of 17		
Response to Quote Requests:	Quote requests do not have to be answered		
Minimum Quote Size:	50 contracts on the bid and ask side		
Maximum Spread:	Spread Class "EFIO" (cp. Sec. 4.1)		

3.2. Package Block Requirements

	EFIO
Package components:	OGBL, OGBM, OGBS
Maturity Range:	The first three expirations need to be quoted
Required Coverage:	90%
Minimum Quote Size:	150 contracts on the bid and ask side for the first expiration; 100 contracts on the bid and ask side for the second expiration; 25 contracts on the bid and ask side for the third expiration
Number of monthly exceptions:	The requirements in all three options need to be fulfilled in order to fulfil the Package Block for OGBL, OGBM and OGBS

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread				Unit
		1st Exp.	2nd Exp.	3rd Exp.	5 days prior to Exp. for 1st Exp.	
EFIO	0.09	0.05	0.09	0.14	0.09	points
	0.29	0.06	0.12	0.18	0.09	points
	1	0.09	0.18	0.27	0.12	points
		0.12	0.24	0.36	0.12	points

Liquidity Provider Scheme for Weekly Options on Euro-Bund Futures

Valid from 01 October 2018

Contact: Stefanie Block, Market Models, T +49 69 211 1 64 85, stefanie.block@eurexchange.com
Miroslav Budimir, Market Models, T +49-69-211-1 34 41, miroslav.budimir@deutsche-boerse.com

Preamble

This Product Specific Supplement for Weekly Options on Euro-Bund Futures (hereinafter referred to as "Product Specific Supplement") forms an integral part of the LPA. For the avoidance of doubt, Sec. 1 of the LPA applies.

As of 1 January 2018 a Liquidity Provider scheme for Weekly Options on Euro-Bund Futures will be offered until and including 31 December 2019.

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	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
OGBWE	OGB1/2/3/ 4/5	✓	✓					

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	0%
	Package	100%
	Strategy	-
	Larger Size	-
	Tighter Spread	-
	Stress Presence	-
	Total	100%
Off-book*	Basis	0%
	Package	100%
	Strategy	-
	Total	100%

* Only off-book block and multilateral transactions are eligible for off-book rebates for Liquidity Provisioning.

~~Section 3.1.1, paragraph 4 of the General Supplement to the Liquidity Provider Agreement does not apply to taken up transactions in products allocated to Options on Interest Rate Futures if these transactions have been taken up on the Clearing Member's, Non-Clearing Member's or Registered Customer's P-accounts and an equivalent position is subsequently transferred to the corresponding M-accounts.~~

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 to each product individually:

	OGBWE
Quotation Period:	09:00 – 17:30 CET
Required Coverage:	75%
Maturity Range:	The front month needs to be quoted
Strike Price Window:	3 out of 11
Response to Quote Requests:	Quote requests do not have to be answered
Minimum Quote Size:	50 contracts on the bid and ask side
Maximum Spread:	Spread Class “OGBWE 1” for the nearest expiration, spread class “OGBWE 2” for the subsequent expirations (cp. Sec. 4.1)

3.2. Package Block Requirements

In order to receive the Liquidity Provider rebates pursuant to Sec. 2 above, the following quotation requirements shall apply to a package of products:

	OGBWE
Package components:	OGB1, OGB2, OGB3, OGB4, OGB5
Fulfilment criterion:	In order to fulfil the package block requirements the basis block requirements in the scheme “OGBWE” need to be fulfilled for all package components with an expiration date within the next 2 calendar weeks

4. Quotation Requirements

4.1. Available Spread Classes

Spread Class	Bid up to	Maximum Spread	Unit
OGBWE 1	0.09	0.05	points
	0.29	0.06	points
	1.00	0.09	points
		0.12	points
OGBWE 2	0.09	0.09	points
	0.29	0.09	points
	1.00	0.12	points
		0.12	points