

Product Specific Supplement for futures on Global Credit Benchmark Indices

Validity: Until 31 December August 20245

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Preamble

This Product Specific Supplement for futures on Global Credit Benchmark Indices (hereinafter referred to as “Product Specific Supplement”) 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) and Bloomberg Sterling Liquid Corporate Index futures (FGBC) is offered, which will run from ~~51 February–August 2024~~ until the term of this Product Specific Supplement. Additionally, an Initial Supporter Incentive is offered, and will run from ~~51 February–August 2024~~ until ~~31 December–August 2024~~.

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	FUEM	✓							
FGBC	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 3.1.1 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	-
	Total	100%
Eurex EnLight	Basis	100%
	Package	-
	Strategy	-
	Eurex EnLight	-
	Total	100%
TES	Basis	100%
	Package	-
	Strategy	-
	Eurex EnLight	-
	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:

	FUEM_1	FUEM_2	FUEM_3	FUEM_4
Quotation Period:	09:00 – 17:15 CE(S)T			
Required Coverage:	70%			
Maturity Range:	The front month needs to be quoted. 5 exchange days prior to expiration, the front month AND the second expiration month need to be quoted			
Minimum Quote Size (Bid & Ask):	15 contracts			
Maximum Spread	0.20 absolute (Index Points)	0.30 absolute (Index Points)	0.40 absolute (Index Points)	0.50 absolute (Index Points)

	FGBC_1	FGBC_2	FGBC_3	FGBC_4
Quotation Period:	09:00 – 17:15 CE(S)T			
Required Coverage:	70%			
Maturity Range:	The front month needs to be quoted. 5 exchange days prior to expiration, the front month AND the second expiration month need to be quoted			
Minimum Quote Size (Bid & Ask):	10 contracts			
Maximum Spread	0.20 absolute (Index Points)	0.30 absolute (Index Points)	0.40 absolute (Index Points)	0.50 absolute (Index Points)

4. Other monetary incentive schemes

4.1. Additional Supporter incentive

In order to support the initial trading activity in the newly launched futures on the Bloomberg Emerging Market USD Sovereign & Sovereign Owned Index and futures on the Bloomberg Sterling Liquid Corporate Index an additional supporter incentive is offered as follows:

This additional supporter incentive runs on a monthly basis and will run from 15 February–August 2024 until the 31 December–August 2024.

This additional incentive is offered on a product basis, to a maximum of 5 top-ranked Liquidity Providers per product who fulfilled the basis building blocks requirements as detailed in 3.1. Liquidity providers will be ranked according to their share of trading volume in M-accounts (order book, TES and EnLight) in each product separately. The measured trading volume per member is capped by 200 lots per product per expiry per day. For two members with the same share of trading volume, the over-fulfilment of the respective quotation requirements will determine the ranking in descending order.

A lump-sum amount of EUR 2,500 is distributed to each Liquidity Provider that fulfils the quoting requirements as detailed for FUEM_1.

A lump-sum amount of EUR 2,500 is distributed to each Liquidity Provider that fulfils the quoting requirements as detailed for FUEM_2.

A lump-sum amount of EUR 2,500 is distributed to each Liquidity Provider that fulfils the quoting requirements as detailed for FUEM_3.

A lump-sum amount of EUR 2,500 is distributed to each Liquidity Provider that fulfils the quoting requirements as detailed for FUEM_4.

A lump-sum amount of EUR 2,500 is distributed to each Liquidity Provider that fulfils the quoting requirements as detailed for FGBC_1.

A lump-sum amount of EUR 2,500 is distributed to each Liquidity Provider that fulfils the quoting requirements as detailed for FGBC_2.

A lump-sum amount of EUR 2,500 is distributed to each Liquidity Provider that fulfils the quoting requirements as detailed for FGBC_3.

A lump-sum amount of EUR 2,500 is distributed to each Liquidity Provider that fulfils the quoting requirements as detailed for FGBC_4.

Qualifying Liquidity Providers eligible for a payment under this additional supporter incentive will be informed at the beginning of the calendar month following the fulfilled month, and advised on the respective payment amount by the 15th calendar day.

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 over the payment amount (as advised) to: Eurex Frankfurt AG, Fixed Income ETD Product Design, Mergenthalerallee 61, 65760 Eschborn, or via email to: FI_PD_credit@deutsche-boerse-eurex.com.