

Product Specific Supplement for Options on MSCI Indices

Validity: until 31 December 2022

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Preamble

This Product Specific Supplement for Options on MSCI Indices (hereinafter referred to as “Product Specific Supplement”) forms an integral part of the Liquidity Provider Agreement („LPA”).

A Liquidity Provider scheme for Options on MSCI Indices is offered. Additionally, two revenue sharing schemes are offered.

1. Applicable Building Blocks for Options on MSCI Indices

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	
MSCI Options	All MSCI Options	✓			✓	✓	✓	✓	✓

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	According to Eurex Clearing Price List
	Package	
	Strategy	
	Larger Size	
	Tighter Spread	
	Stress Presence	
	Total	
Eurex EnLight	Basis	According to Eurex Clearing Price List
	Package	
	Strategy	
	Eurex EnLight	
	Total	
TES	Basis	According to Eurex Clearing Price List
	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 to each product individually:

	MSCI Options
Quotation Period:	09:00 – 17:30 CE(S)T
Required Coverage:	70%
Maturity Range:	The first seven expirations need to be quoted
Strike Price Window:	A strike price window of 7 strikes and a requirement of 5 strikes apply Asymmetric quotation is allowed.
Response to Quote Requests:	Quote requests do not have to be answered
Minimum Quote Size:	See quotation parameters table below (cp. Sec. 5)
Maximum Spread:	See quotation parameters table below (cp. Sec. 5)

4. Other monetary incentive schemes: Revenue Sharing

Two different revenue sharing schemes are offered as of 1 January 2022 until 31 December 2022 in accordance with section 3.1.2 of the General Supplement to the LPA. While one revenue sharing scheme applies to each product individually, the other applies to a package of MSCI options. The evaluation takes place on a monthly basis.

	Single Product Scheme	MSCI Options Package
Revenue Pool:	Up to 15% of the net revenues of the product	Up to 15% of the net revenues of all MSCI Index Options, which were fulfilled
Participation Condition:	Fulfilment of Basis Building Block requirements in the respective product	Fulfilment of Basis Building Block requirements in at least 5 MSCI Index Options
Number of Participants:	Up to 5	Up to 5
Qualification criterion:	The top 5 fulfilling liquidity providers participate, ranked according to their share of volume in all accounts (order book, TES and Eurex EnLight) of all fulfilling liquidity providers	The top 5 fulfilling liquidity providers participate, ranked according to their share of volume in all accounts (order book, TES and Eurex EnLight) of all fulfilling liquidity providers
Distribution Method:	10% of the net revenues are distributed proportionally among all qualifying liquidity providers according to their share of trading volume in all accounts (order book, TES and Eurex EnLight) of all qualifying liquidity providers 5% of the net revenues are distributed equally between all qualifying liquidity providers	10% of the net revenues are distributed proportionally among all qualifying liquidity providers according to their share of trading volume in all accounts (order book, TES and Eurex EnLight) of all qualifying liquidity providers 5% of the net revenues are distributed equally between all qualifying liquidity providers

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
MSCI 1	5.3	0.8	Index Points
	53.3	15%	Percent
		8	Index Points
MSCI 2	13.3	2	Index Points
	133.3	15%	Percent
		20	Index Points
MSCI 3	40.0	8	Index Points
	400.0	20%	Percent
		80	Index Points

Spread Class	Bid up to	Maximum Spread	Unit
MSCI 4	15.0	3	Index Points
	187.5	20%	Percent
		37.5	Index Points
MSCI 5	133.3	20	Index Points
	1666.7	15%	Percent
		250	Index Points

5.2. Quotation Parameters

The following quotation parameters apply for the quotation requirements pursuant to Sec. 3 above and the revenue sharing scheme pursuant to Sec. 4 above.

Options on	Product ID	Spread Class	Basis Minimum Quote Size (contracts)
MSCI AC Asia Pacific ex Japan	OMAS	MSCI 2	10
MSCI ACWI	OMAC	MSCI 1	50
MSCI ACWI	OMAW	MSCI 2	50
MSCI China	OMCH	MSCI 4	50
MSCI China Free	OMCN	MSCI 3	25
MSCI China HK-Listed Large Cap	OMHC	MSCI 3	25
MSCI EAFE	OMFA	MSCI 5	10
MSCI EAFE	OMFP	MSCI 3	100
MSCI Emerging Markets	OMEF	MSCI 4	100
MSCI Emerging Markets	OMEM	MSCI 4	100
MSCI Emerging Markets	OMEN	MSCI 4	10
MSCI Emerging Markets Asia	OMEA	MSCI 4	10
MSCI Emerging Markets EMEA	OMEE	MSCI 4	10
MSCI Emerging Markets Latin Am.	OMEL	MSCI 3	5
MSCI Europe	OMEP	MSCI 1	150
MSCI Europe	OMEU	MSCI 1	100
MSCI Europe Growth	OMEG	MSCI 1	25
MSCI Europe Value	OMEV	MSCI 1	25
MSCI HK-Listed Large Cap	OMHS	MSCI 3	25

Options on	Product ID	Spread Class	Basis Minimum Quote Size (contracts)
MSCI Japan	OMJP	MSCI 5	25
MSCI Russia	OMRU	MSCI 3	25
MSCI Saudi Arabia	OMSA	MSCI 3	50
MSCI World	OMWN	MSCI 1	25
MSCI World	OMWB	MSCI 5	10
MSCI World	OMWO	MSCI 5	100
MSCI World	OMWP	MSCI 3	150