

Product Specific Supplement for USD Credit Index Futures

Validity: Until 31 December 2032

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Preamble

This Product Specific Supplement for USD 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 US Corporate Index futures (FUIG) - FUIG Tier 1 and FUIG Tier 2 - and Bloomberg US High Yield Very Liquid Index futures (FUHY) - FUHY Tier 1 and FUHY Tier 2 - is offered, which will run from 1 January 2026 until the term of this Product Specific Supplement. An Additional Supporter Incentive is also offered and will run from 1 January 2026 until 31 December 2026. A Revenue Sharing is offered and will run from 1 January 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 BBB	Package PBB	Strategy CBB	Larger Size LBB	Tighter Spread TBB	Stress Presence SBB	Eurex EnLight EBB	Revenue Sharing
FUIG Tier 1	FUIG	✓							
FUIG Tier 2	FUIG	✓							✓
FUHY Tier 1	FUHY	✓							
FUHY Tier 2	FUHY	✓							✓

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	-	
	Total	100%	50%
Eurex EnLight	Basis	100%	50%
	Package	-	
	Strategy	-	

TES	Eurex EnLight	-	
	Total	100%	50%
	Basis	100%	50%
	Package	-	
	Strategy	-	
	Eurex EnLight	-	
	Total	100%	50%

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:

	FUIG Tier 1	FUHY Tier 1	FUIG Tier 2	FUHY Tier 2
Quotation Period	15:30-22:00 CE(S)T			
Required Coverage	50%		70%	
Maturity Range	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			
Minimum Quote Size	5 contracts		8 contracts	
Maximum Spread	3.50 absolute (Index points)	0.60 absolute (Index points)	4.50 absolute (Index points)	0.80 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 US Corporate Index futures and Bloomberg US High Yield Very Liquid Index futures. This Additional Supporter Incentive is offered to Liquidity Providers who have qualified as per the participation conditions and qualifying criterion described below.

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

Distribution Method for Additional Supporter Incentive:	<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><tr><th rowspan="2">Rank</th><th colspan="3">Timeframe of validity</th></tr><tr><th>From 01/01/2026 To 30/04/2026</th><th>From 01/05/2026 To 31/08/2026</th><th>From 01/09/2026 To 31/12/2026</th></tr><tr><td>1</td><td><u>15,000</u></td><td><u>12,000</u></td><td><u>9,000</u></td></tr><tr><td>2</td><td><u>12,500</u></td><td><u>10,000</u></td><td><u>7,500</u></td></tr><tr><td>3</td><td><u>10,000</u></td><td><u>8,000</u></td><td><u>6,000</u></td></tr><tr><td>4</td><td><u>7,500</u></td><td><u>6,000</u></td><td><u>4,500</u></td></tr><tr><td>5</td><td><u>5,000</u></td><td><u>4,000</u></td><td><u>3,000</u></td></tr></table>	Rank	Timeframe of validity			From 01/01/2026 To 30/04/2026	From 01/05/2026 To 31/08/2026	From 01/09/2026 To 31/12/2026	1	<u>15,000</u>	<u>12,000</u>	<u>9,000</u>	2	<u>12,500</u>	<u>10,000</u>	<u>7,500</u>	3	<u>10,000</u>	<u>8,000</u>	<u>6,000</u>	4	<u>7,500</u>	<u>6,000</u>	<u>4,500</u>	5	<u>5,000</u>	<u>4,000</u>	<u>3,000</u>
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Calculation of the performance for Ranking	<p>The performance for the ranking of each Liquidity Provider in Bloomberg US Corporate Index futures (FUIG) and Bloomberg US High Yield Very Liquid Index futures (FUHY) 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">1) The sum of the Bid-Offer Spread Improvement Performance (as defined in Section 6) of FUIG and FUHY measured in the respective performance month.2) The sum of the Quote Size Improvement Performance (as defined in Section 6) of FUIG and FUHY measured in the respective performance month.																											

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 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.

4.2. Revenue Sharing

A Revenue Sharing scheme for Bloomberg US Corporate Index futures and Bloomberg US High Yield Very Liquid 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:	FUIG and FUHY
Revenue Sharing Pool:	<p>25% of the net revenues IN EXCESS of:</p> <ul style="list-style-type: none"> • 200,000 EUR per month from 01 January 2026 to 30 April 2026 • 160,000 EUR per month from 01 May 2026 to 31 August 2026 • 120,000 EUR per month from 1 September 2026 to 31 December 2026 <p>From the 1 January 2027: 25% of Net Revenues in Bloomberg US Corporate Index futures (FUIG) and Bloomberg US High Yield Very Liquid Index futures (FUHY), 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>
Participation Condition:	<p>Fulfilment of the Basis Building Block Requirements in FUIG Tier 2 and FUHY Tier 2</p> <p>For the avoidance of doubt:</p> <ol style="list-style-type: none"> 1. A Liquidity Provider is eligible to qualify for the Revenue Sharing <u>if and only if the Liquidity Provider fulfils both FUHY Tier 2 and FUIG Tier 2 Quotation Requirements</u>;

	<p>2. Fulfilling Tier 2 Quotation Requirements <u>in either FUIG or FUHY is not a sufficient condition</u> to qualify for the Revenue Sharing;</p> <p>3. Fulfilling either or both FUIG Tier 1 and FUHY Tier 1 <u>without fulfilling the respective Tier 2 Quotation Requirements is not a sufficient condition</u> to qualify for the Revenue Sharing.</p>												
Number of Participants for the Revenue Sharing Scheme	Up to 5												
Distribution Frequency	Payments will be distributed on a monthly basis												
Distribution Method:	<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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Calculation of the performance for Ranking	<p>The performance for the ranking of each Liquidity Provider in Bloomberg US Corporate Index futures (FUIG) and Bloomberg US High Yield Very Liquid Index futures (FUHY) 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"> 1) The sum of the Bid-Order Spread Improvement Performance (as defined in Section 6) of FUIG and FUHY measured in the respective performance month. 2) The sum of the Quote Size Improvement Performance (as defined in Section 6) of FUIG and FUHY measured in the respective performance month. 												

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 Quotation Requirements in both FUIG Tier 2 and FUHY Tier 2 (cp. Sec 3.1)	1x
	Tier 1	Fulfilment of Basis Building Block Quotation Requirements in either FUIG Tier 1 or FUHY Tier 1 (cp. Sec 3.1)	0.5x for fulfilling FUIG Tier 1 0.5x for fulfilling FUHY Tier 1
Time	Over-fulfilment of Basis Required Coverage time	Over-fulfilment of the minimum Required Coverage time for FUIG and FUHY (both Tier 1 and Tier 2) (cp Sec 3.1)	0.01x per % over the minimum coverage time (capped at maximum 1x)

Multiple PSS	Eurex Credit Index Futures Broad Support	Liquidity Providers fulfils the Participation Conditions of the Additional Supporter Incentive Payment scheme under this PSS and in addition fulfils 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"> Fixed Income 20 – EURO Credit Index Futures Fixed Income 22 – Global Credit Index Futures 	0.25x per “Additional Supporter Incentive” scheme fulfilled under the Product Specific Supplement “Fixed Income 20 – EURO Credit Index Futures” or under the Product Specific Supplement “Fixed Income 22 – Global Credit Index Futures”
THX	Eurex Credit Index Futures Support during THX hours	Liquidity Providers fulfil the Basis Building Block quotation requirements under the Product Specific Supplement “Fixed Income 25 – Eurex Credit Index Futures THX”	0.15x for fulfilling FUEM Basis Building Block requirement

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

5.2 Examples

Example of calculation of Quotation Requirements Multipliers:

Scenarios:

- A Liquidity Provider who fulfils Basis Building Blocks Requirements in FUIG Tier 2 and FUHY Tier 2 will achieve the Base (Tier 2) Multiplier of 1x.
- A Liquidity Provider who, in addition, fulfils also Basis Building Blocks Requirements in either FUIG Tier 1 or FUHY 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, fulfils Basis Building Blocks Requirements in both FUIG Tier 1 and FUHY 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:

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

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

Scenarios:

In any given month, the quotation period for FUIG and FUHY is between 15:30 and 22:00 CE(S)T daily, a total of maximum 7 hours and 30 minutes. Assuming there are 20 trading days, Liquidity Providers are able to quote up to a maximum Coverage Time of 150 hours (7:30 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 FUIG and FUHY:

1. The Basis Coverage Time in Tier 1 is 50%, which corresponds to 75 hours;
2. The Basis Coverage Time in Tier 2 is 70%, which corresponds to 105 hours.

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

- 1) **FUIG:**
 - i) Tier 1 = 120 hours
 - ii) Tier 2 = 140 hours
- 2) **FUHY:**
 - i) Tier 1 = 100 hours
 - ii) Tier 2 = 120 hours

$$\text{Multiplier} = \min \left(\left(\frac{120 - 75}{150} - 1 \right) + \left(\frac{140 - 105}{150} - 1 \right) + \left(\frac{100 - 75}{150} - 1 \right) + \left(\frac{120 - 105}{150} - 1 \right); 1 \right)$$

$$\text{Multiplier} = \min((0.30 + 0.23 + 0.16 + 0.10); 1) = \min(0.79; 1) = 0.79$$

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

- 1) **FUIG:**
 - i) Tier 1 = 130 hours
 - ii) Tier 2 = 150 hours
- 2) **FUHY:**
 - i) Tier 1 = 120 hours
 - ii) Tier 2 = 140 hours

$$\text{Multiplier} = \min \left(\left(\frac{130 - 75}{150} - 1 \right) + \left(\frac{150 - 105}{150} - 1 \right) + \left(\frac{120 - 75}{150} - 1 \right) + \left(\frac{140 - 105}{150} - 1 \right); 1 \right)$$

$$\text{Multiplier} = \min((0.36 + 0.30 + 0.30 + 0.23); 1) = \min(1.19; 1) = 1$$

Example of Eurex Credit Index Futures Broad Support Multiplier:

A Liquidity Provider fulfils Basis Building Block Requirements in both FUIG Tier 2 and FUHY Tier 2, and hence qualifies to participate to the "Additional Supporter Incentive Scheme" for this PSS "Fixed Income 21 – USD Credit Index Futures".

Scenarios:

- A) The Liquidity Provider does not fulfil the requirements to qualify to participate to the "Additional Supporter Incentive Scheme" in the PSS "Fixed Income 20 – EURO Credit Index Futures" nor in the PSS "Fixed Income 22 – Global Credit Index Futures";
- B) The Liquidity Provider additionally fulfils the requirements to qualify to participate to the "Additional Supporter Incentive Scheme" in either the PSS "Fixed Income 20 – EURO Credit Index Futures" or in the PSS "Fixed Income 22 – Global Credit Index Futures";
- C) The Liquidity Provider additionally fulfils the requirements to qualify to participate to the "Additional Supporter Incentive Scheme" in the PSS "Fixed Income 20 – EURO Credit Index Futures" and in the PSS "Fixed Income 22 – Global Credit Index Futures".

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 = 1.25x
- C) Total multiplier = 1.5x

Example for calculation of the total awarded multiplier for the calculation of the performance for ranking 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 FUHY):	+0.5x
- Over-fulfillment of Basis Required Coverage time:	+0.65x
- Eurex Credit Index Futures Broad Support:	+0.5x
- THX support	+0.15x

Total awarded Multiplier	2.8x
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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:

$$\text{Monthly Bid Offer Spread Aggregate Score} = \text{SpreadQuality} * \left(1 + \frac{\text{Tier 1 Basis Coverage Time} - \text{Tier 1 Required Coverage Time}}{\text{Tier 1 Required Coverage Time}} \right)$$

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 10 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:

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

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 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.

$$\text{SizeQuality} = \min \left\{ \frac{\text{Quoted Size} - \text{Tier 2 Minimum Quote Size}}{\text{Tier 2 Minimum Quote Size}}, 4 \right\}$$

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.