

# Single Stock Futures at Eurex Exchange

February 2016



# Agenda

- 1,000 + Single Stock Futures (SSFs) are tradable at Eurex Exchange
- Majority of SSF volume is executed via Eurex Trade Entry Services
- Extensive usage of international underlying countries
- Harmonized contract specifications ease your trading
- Eurex Trade Entry Services offer you trading anonymity with safety
- Market Makers provide liquidity
- You never pay more than EUR 200 for an order book trade or EUR 300 for a block trade
- SSFs provide you with various trading opportunities
- Further information
- Contacts

# 1000+ Single Stock Futures are tradable at Eurex Exchange

- Single Stock Futures are traded on 21 exchanges globally.
- Eurex Exchange SSFs have undergone exceptionally positive development – the number of tradable products and the trading volumes have increased continuously.
- Eurex Market Participants are now able to trade SSFs on 1,000+ names, from 20 different global markets, including emerging markets.
- In case you have additional names that you would like to see listed, let us know.

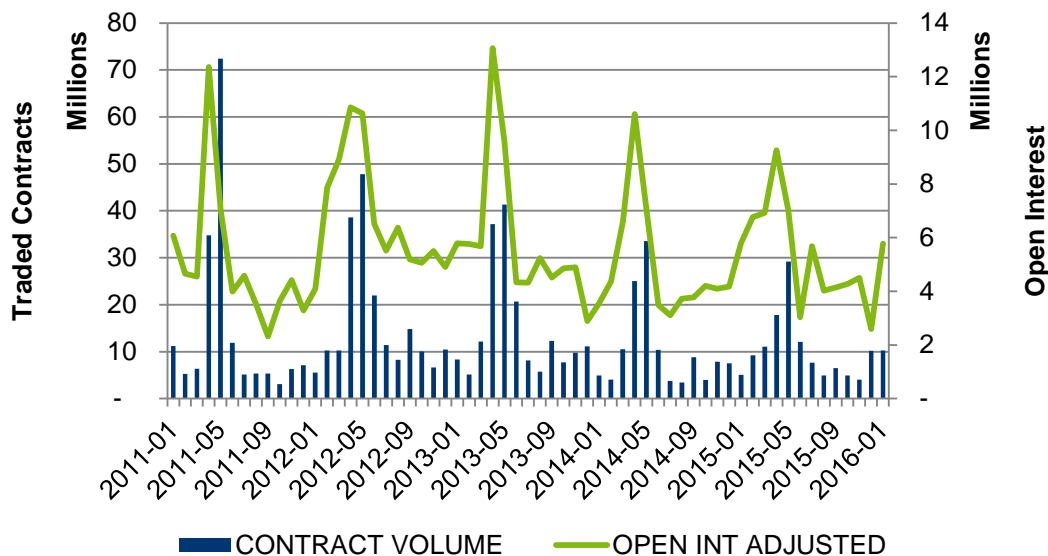
SSF Currency	Underlying Country	Index Components Covered	No. of SSFs	Settlement Type of Flexible SSFs
CHF	Switzerland	SMI, SLI and SMIM	65	Cash / Physical
EUR	Austria	ATX	37	Cash / Physical
	Belgium	BEL 20	27	Cash / Physical
	Germany	DAX, MDAX and TecDAX	162	Cash / Physical
	Spain*	IBEX 35	61	Cash
			9	Physical
	Finland	OMX Stockholm 30	35	Cash / Physical
	France	CAC 40	121	Cash / Physical
	Greece	FTSE/Athex 20 and GD	11	Cash
	Ireland	ISEQ 20 Index	10	Cash
	Italy	FTSEMIB	68	Cash / Physical
	Netherlands	AEX Index	46	Cash / Physical
	Norway	OSEBX	6	Cash
	Portugal	PSI 20	7	Cash
	Sweden	OMX Stockholm 30	10	Cash
	Poland	WIG 20	24	Cash
GBP	UK	FTSE 100 Index	135	Cash
USD	Brazil		9	Cash
	Russia	RDXxt USD Index	26	Cash
	U.S.	S&P 500	191	Cash
	Canada		55	Cash
<b>Total</b>			<b>1,115</b>	

\*Some shares are included in different indexes.

\*\*Two groups of standard and flexible futures contracts on Spanish underlyings are available. They differ only in the settlement type (cash settlement vs. physical delivery).

# Majority of SSF volume is executed via Eurex Trade Entry Services

- In 2015, more than 122 million contracts were executed among 115 Trading Participants, and most of the volume via Eurex Trade Entry Services:
  - 99 percent of the volume is executed via Eurex Trade Entry Services, which has a minimum Block Trade size of one contract.
  - 79 percent of block trades are not disclosed intra-day.
  - Flexible Futures have gained more and more popularity.



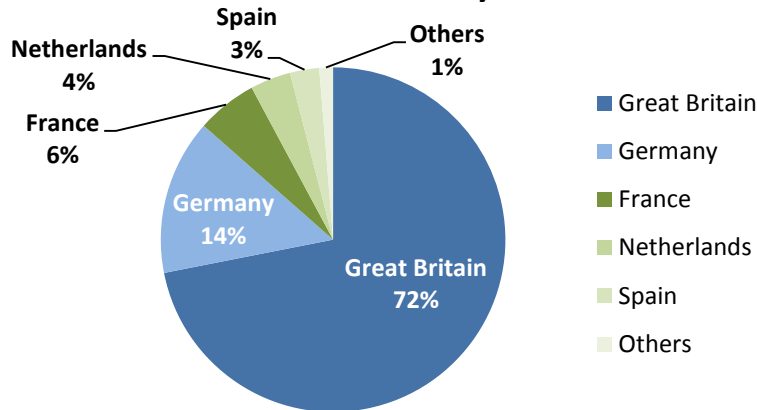
Volume and volume share of flexible SSFs		
Year	Traded Contracts	Volume Share
2015	9,850,608	8,01%
2014	12,014,597	9,69%
2013	21,030,640	11,71%
2012	14.754.458	7,52%
2011	16.599.183	9,52%
2010	4.607.250	2,28%
2009	1.950.658	1,67%
2008	180.483	0,14%

# Extensive usage of international underlying countries

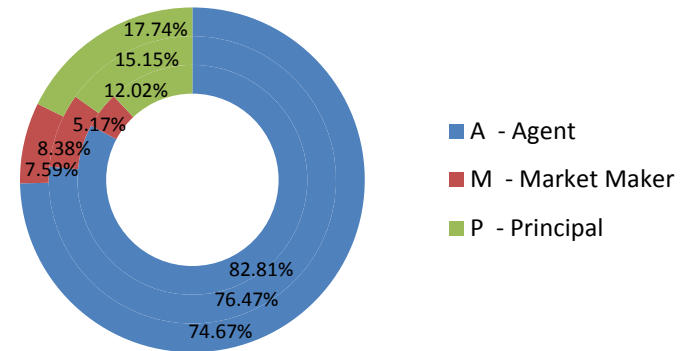
- 72 percent of the flow is provided by UK-based users.
- 81 percent of the volumes are executed with institutional clients.
- 73 percent of the volumes are traded in German, Spanish and French SSFs.

Single Stock Futures by underlying country	
Underlying country	Volume (2015)
Germany	49,377,009
Spain	20,870,886
France	19,857,848
Italy	7,449,236
Netherlands	6,970,029
Others	18,334,531

Volume distribution by member underlying country



Volume distribution by account type 2014/2014/2015 (inside out)



# Harmonized contract specifications ease your trading

<b>Contract terms</b>	Up to 36 months; the next 13 calendar months and the two following yearly months (December).
<b>Contract size</b>	10, 100 or 1000 shares (exception: 1 share for SSF on Lindt & Sprüngli and Sika).
<b>Minimum price movement</b>	EUR / CHF / USD / Pence: 0.0001 Exception in SSF on Lindt & Sprüngli: CHF 0.001
<b>Settlement</b>	<b>Standard:</b> Cash settlement, payable on the first exchange day following the last trading day; Selected <b>Spanish</b> Single Stock Futures are also available with physical delivery: 100 shares of the underlying three exchange days following the last trading day.
<b>Final settlement price</b>	<b>Standard:</b> Based on the closing price of the respective shares calculated by the electronic trading system of the relevant underlying exchange on the last trading day.  <b>Brazilian / Canadian / U.S. SSFs:</b> Based on the opening/opening auction price of NYSE Euronext / NASDAQ / AMEX.
<b>Last trading day</b>	<b>Standard:</b> The third Friday of the respective month, for <b>Italian</b> SSFs the day before the third Friday of each maturity month, if this is an exchange day; otherwise the exchange day preceding that day.
<b>Trading hours</b>	<b>Order book:</b> 09:00 - 17:45 CET; Brazilian / Canadian / U.S. SSFs: 09:00 – 22:00 CET <b>Eurex TES:</b> 09:00 - 19:30 CET ; Brazilian / Canadian / U.S. SSFs: 09:00 – 22:30 CET <b>Last trading day:</b> 09:00 - 17:45 CET; Russian SSFs: 09:00 - 16:40 CET; Brazilian / Canadian / U.S. SSFs: 15:30 CET (for March contracts: 14:30 CET)

# Eurex Trade Entry Services offer you trading anonymity with safety

- **Block Trade facility**

- The Eurex TES facility enables you to execute and clear bilateral trades in SSFs. Capped trading fees and a minimum Block Trade size of one contract significantly reduces your trading costs.

- **Non-disclosure facility**

- Block Trades in SSFs which exceed a 1,000 lots are not disclosed intra-day in the relevant Eurex GUI window.
- The trade volume can be viewed in the report or in the Eurex Trading GUI Window (“Market Information > Online Time and Sales Sheet”) on the following exchange date.

# Eurex Trade Entry Services offer you trading anonymity with safety

- **Bulk load panel**

- The bulk load panel within the Block Trade facility further enhances the trading efficiency. This functionality enables the import of multiple Block Trades in futures directly from a file in csv format into the Eurex system.

- **Flexible Futures**

- Eurex TES Flexible Futures enable you to define the following parameters:
  - **Maturity:** You can choose any exchange day between the first trading day after the trade date and the last standard maturity date of the affected futures contract.
  - **Settlement type:** In addition to cash settlement, you can choose physical delivery for SSFs on Austrian, Belgian, Dutch, Finnish, French, German, Italian, Spanish and Swiss equities.
- All trades executed via the Flexible Futures facility are not disclosed.



# Market Makers provide liquidity

- Currently, five Market Makers are providing liquidity in the following packages:

Package	Package ID	Eurex products contained	Number of package components	Number of monthly exceptions
<b>EURO STOXX 50®</b>	ES50	All SSFs on components of the EURO STOXX 50® index	50	10
<b>German</b>	DE	All SSFs on components of the DAX 30® index	30	6
<b>French</b>	FR	All SSFs on components of the CAC40® index	40	10
<b>Italian</b>	IT	All SSFs on components of the FTSE MIB® index	31	12
<b>Dutch</b>	NL	All SSFs on components of the AEX® index	24	6
<b>Spanish</b>	ES	All SSFs on components of the IBEX 35® index	30	12
<b>Swiss</b>	CH	All SSFs on components of the SMI® index	20	4

- Obligations of Market Makers (see Eurex Circular 283/12):
  - Provide permanent quotes in SSFs of the relevant package. The quote presence should be at least 80 percent of the daily trading period (CET 09:00 – 17:30) on a monthly average.
  - The maturities to be quoted should be the front month contract.
  - Maximum spreads (in product currency).
- Market Makers fulfilling the quote obligations will be granted a fee refund for transactions on the M account: 80 percent for order book trades and 60 per cent for Eurex Block Trades.

Spread class	Bid prices up to (EUR/CHF)	Maximum spreads (EUR/CHF)
1	≤ 50	0.05
	> 50	0.10%
2	≤ 50	0.10
	> 50	0.20%

# You never pay more than EUR 300 for an order book trade or EUR 450 for a block trade

- Among the major European markets, Eurex offers the most competitive fees for trading SSFs:

Product currency	Transaction fees				Cash settlement	
	Fee per lot		Fee cap as of 3000 lots		Fee per lot	Fee cap in currency
	Orderbook	TES	Orderbook	TES		
EUR	0.10	0.15	300	450	0.10	300
CHF/USD	0.15	0.23	450	690	0.15	460
GBP	0.08	0.12	240	360	0.08	240

- Both transaction and clearing costs are covered by one fee.
- Equal fees for all types of clients.
- For transactions entered via the Block Trade and Flexible Futures facility, the fees for Eurex Trade Entry Services are applied.

# SSFs provide you with various trading opportunities

## Hedging

You can protect your portfolio against adverse market moves by selling or buying SSFs rather than equities.

## Leverage

Use a much smaller capital outlay to achieve the same amount of exposure.

## Pairs trading

You know there is a positive correlation in the daily price movement between two stocks. When a negative correlation occurs you go short on the outperforming stock and long on the underperforming one, betting that the "spread" between the two would eventually converge.

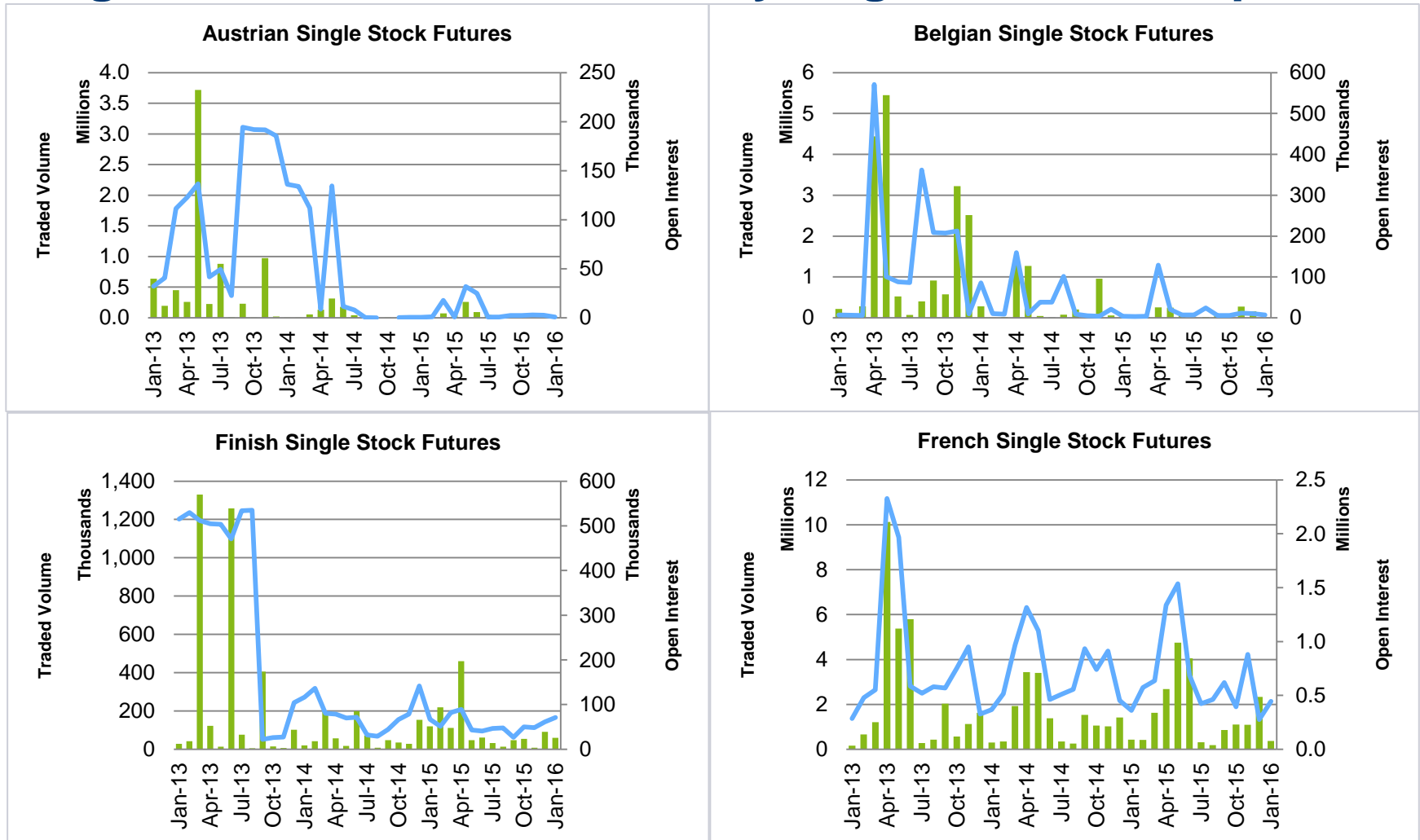
## 130/30 Strategy

A 130/30 ratio implies shorting stocks up to 30 percent of the portfolio value and then using the funds to take a long position in the stocks you feel that will outperform the market.

## Cash equitization

A fund manager knows he will receive EUR 50 million to invest in European equities in the near future and is concerned that the market will be higher by the time he receives the cash. Therefore he buys SSFs to forward fix the cost.

# Single Stock Futures – Country Segments Development



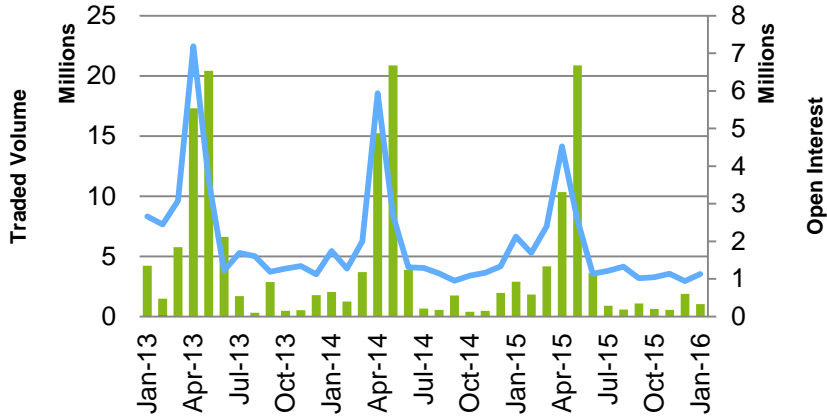
Orderbook Off-book Open Interest

www.eurexchange.com

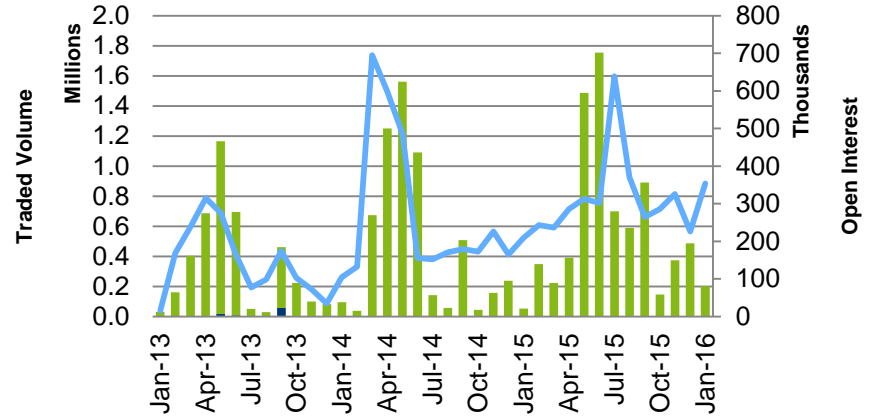


# Single Stock Futures – Country Segments Development

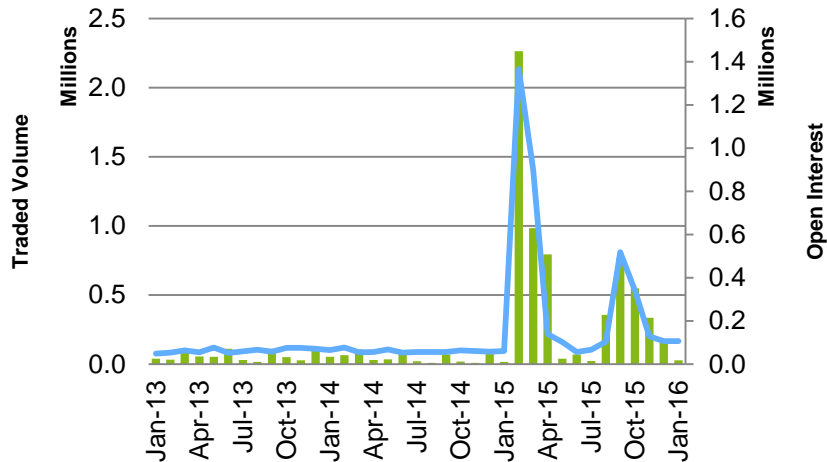
German Single Stock Futures



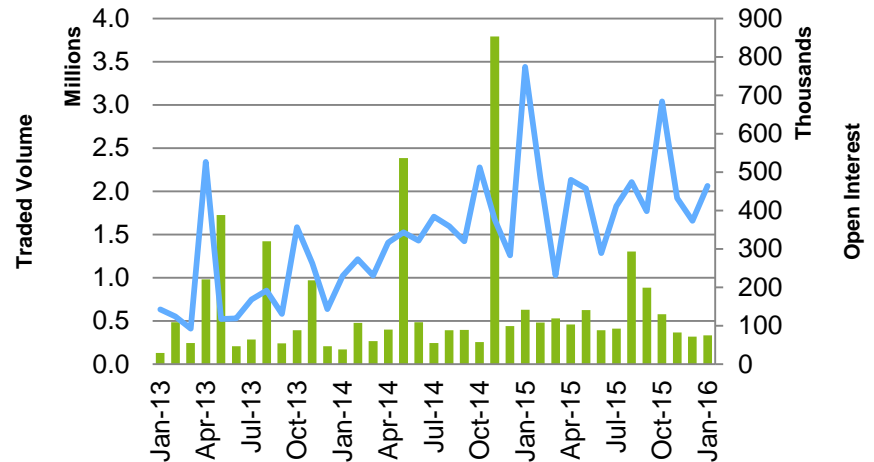
Italian Single Stock Futures



British Single Stock Futures

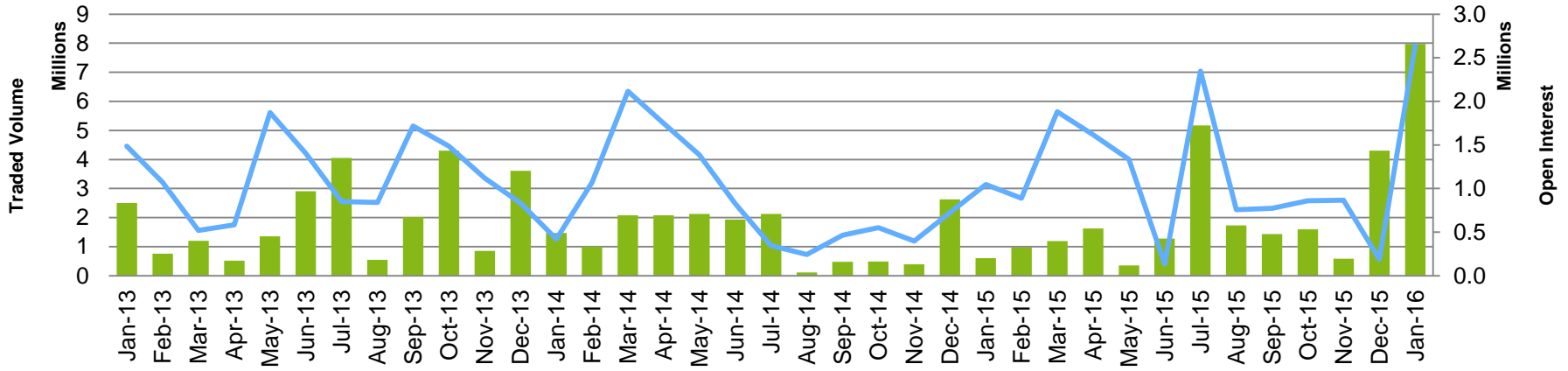


Dutch Single Stock Futures

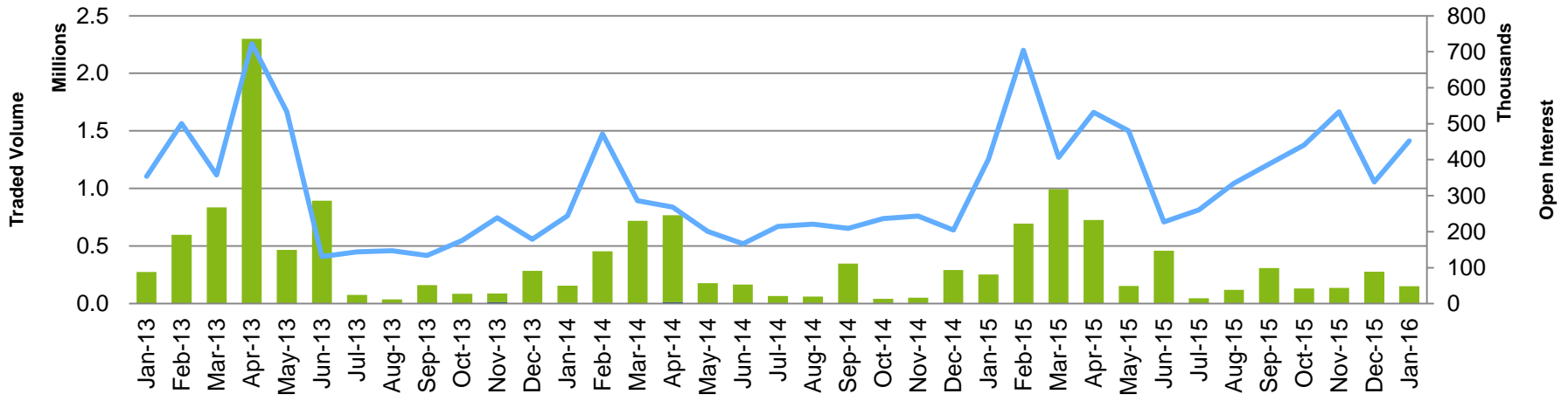


# Single Stock Futures – Country Segments Development

Spanish Single Stock Futures



Swiss Single Stock Futures



Orderbook Off-book Open Interest  
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## Further information

- Contract specifications and all kind of product parameters:
  - [www.eurexexchange.com/exchange-en/products/equ/fut/](http://www.eurexexchange.com/exchange-en/products/equ/fut/)
- Dynamic Product List:
  - <http://www.eurexexchange.com/exchange-en/products/dynamic-product-list>
- Adjusted contracts due to corporate actions:
  - [www.eurexexchange.com/exchange-en/products/equ/corporate-actions-procedures/](http://www.eurexexchange.com/exchange-en/products/equ/corporate-actions-procedures/)
- Eurex Trade Entry Services:
  - Block trading and bulk load tool:  
<http://www.eurexexchange.com/exchange-en/products/eurex-trade-entry-services/block-trades>
  - Non-disclosure of Block Trades:  
<http://www.eurexexchange.com/exchange-en/products/eurex-trade-entry-services/non-disclosure-facility>
  - Flexible futures and settlement type of the flexible contracts:  
<http://www.eurexexchange.com/exchange-en/products/eurex-trade-entry-services/flexible-contracts>
- Market Making obligations and Market Makers:  
<http://www.eurexexchange.com/exchange-en/trading/market-model/market-making>
- Find a broker:  
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- Risk based margining and risk parameters:  
[www.eurexclearing.com/clearing-en/risk-management/risk-parameters/](http://www.eurexclearing.com/clearing-en/risk-management/risk-parameters/)
- Portfolio-based margining  
<http://www.eurexclearing.com/clearing-en/risk-management/eurex-clearing-prisma>



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