

Single Stock Futures at Eurex Exchange

August 2018



Your Benefits Trading Eurex Single Stock Futures

One Stop Shop SSF's	<ul style="list-style-type: none"> Eurex has the largest offer of more than 800 SSFs tradeable on one exchange 	3
Volume Distribution	<ul style="list-style-type: none"> Eurex attracts increasingly more volume – trade where the liquidity is Extensive use of international underlying countries Majority of SSF volume is executed via Eurex Trade Entry Services (“TES”) 	4-6
Country Segments Development	<ul style="list-style-type: none"> French, Germany, Spanish and Swiss 	7
Harmonized Contract Specifications & Trade Entry Services	<ul style="list-style-type: none"> TES enables block trade facilities, non-disclosure facilities, bulk load panel and flexible futures Eurex Trade Entry Services offer you trading anonymity with safety 	8-10
Market Makers provide liquidity	<ul style="list-style-type: none"> Currently, eight Market Makers are providing liquidity Market making rebates up to 80% for transactions 	11
Lowest Fees	<ul style="list-style-type: none"> Eurex offers the most competitive fees for trading SSFs You never pay more than EUR 300 for an order book trade or EUR 450 for a block trade 	12
SSF Trading Opportunities	<ul style="list-style-type: none"> Hedging, Leverage, Pairs trading, 130/30 Strategy, Cash equitisation 	13

800+ Single Stock Futures are Tradable at Eurex Exchange

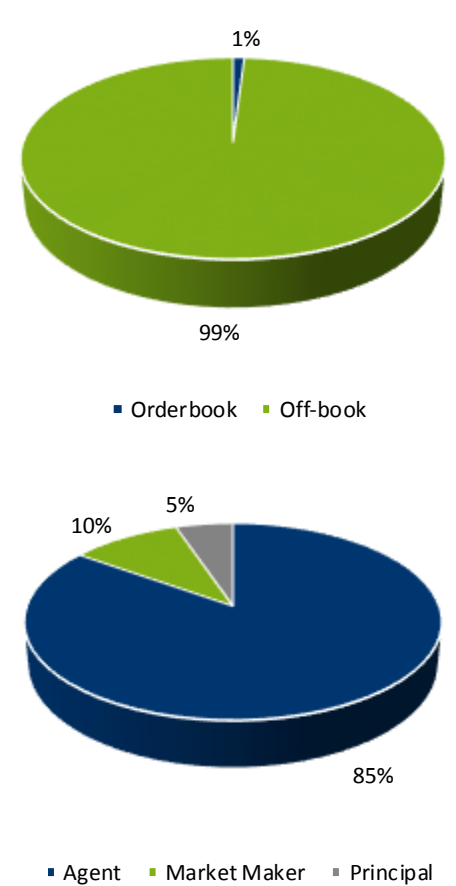
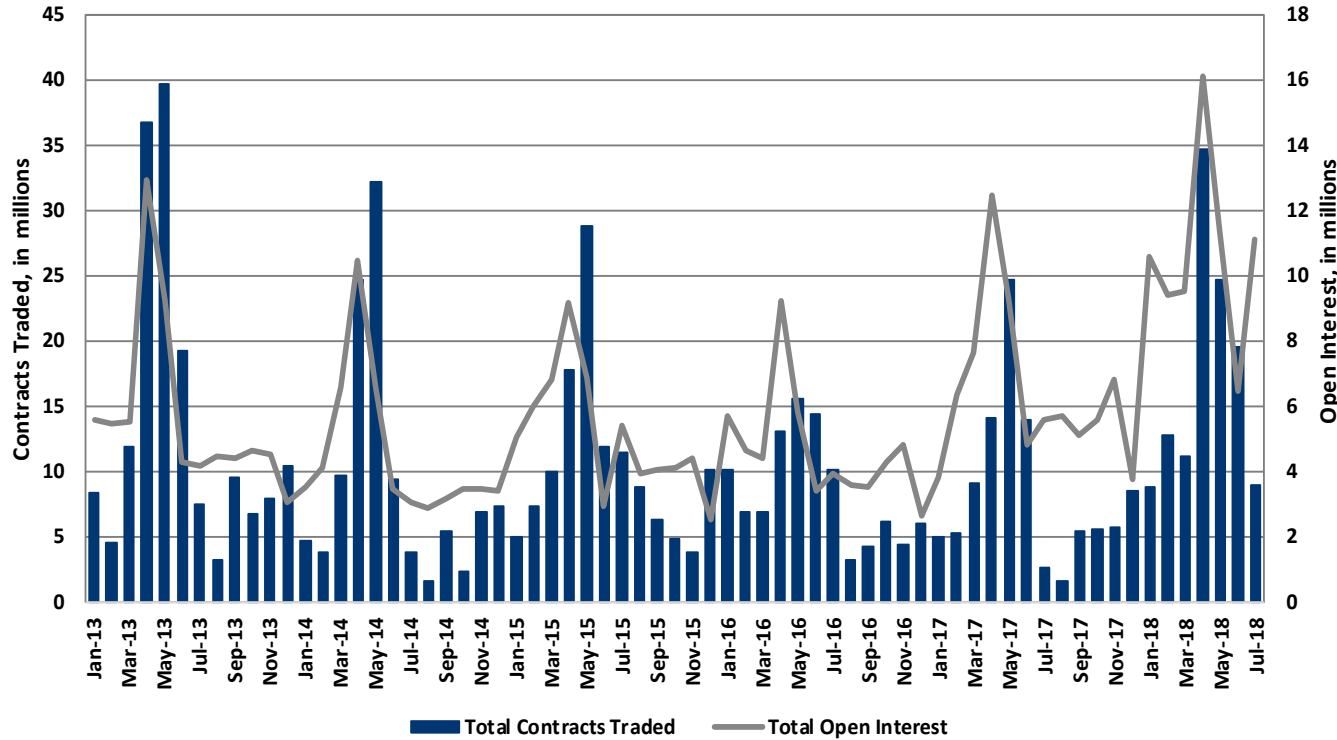
- Single Stock Futures are traded on 21 exchanges globally
- Eurex Exchange SSFs have undergone exceptional, positive development – the number of tradable products and the trading volumes have continuously increased
- Eurex Market Participants are now able to trade SSFs on over 800 names, from 19 different global markets, including emerging markets
- In case you have additional names that you would like to see listed, let us know

SSF	Underlying	Index Components	No. of	Settlement Type of	
Currency	Country	Covered	SSFs	Flexible SSFs	
CHF	Switzerland	SMI, SLI and SMIM	55	Cash	
	Austria	ATX	21	Cash	
	Belgium	BEL 20	23	Cash	
	Germany	DAX, MDAX and TecDAX	142	Cash	
	Spain*	IBEX 35	68	Cash / Physical	
	Finland	OMX Stockholm 30	35	Cash	
	France	CAC 40	96	Cash	
	EUR	Ireland	ISEQ 20 Index	9	Cash
		Italy	FTSEMIB	49	Cash
		Netherlands	AEX Index	35	Cash
		Norway	OSEBX	6	Cash
		Portugal	PSI 20	4	Cash
		Sweden	OMX Stockholm 30	12	Cash
		Poland	WIG 20	13	Cash
GBP	UK	FTSE 100 Index	107	Cash	
USD	Brazil		2	Cash	
	Russia	RDXxt USD Index	12	Cash	
	U.S.	S&P 500	104	Cash	
	Canada		19	Cash	
Total			812		

*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).

Development Single Stock Futures 1/2



ADV 2018: 813,762 Future contracts

3.3 times more traded contracts in July 2018 vs. July 2017

Open Interest July 2018: 11 Million contracts

97 percent of block trades are not disclosed intra-day

Flexible Futures have gained more and more popularity

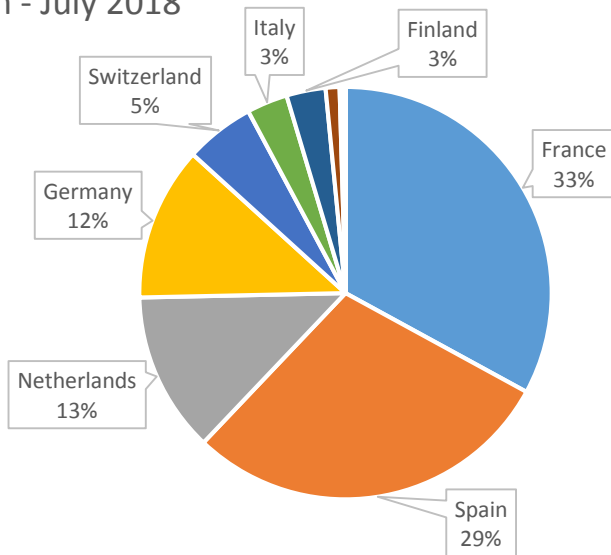
Pie charts based on last 12 months data (147,065,153 traded contracts)

Development Single Stock Futures 2/2

France and Spain accounted for over 62% of the traded contracts from January to July 2018.

Traded contracts up 62% in 2018 vs 2017 (Jan – July)

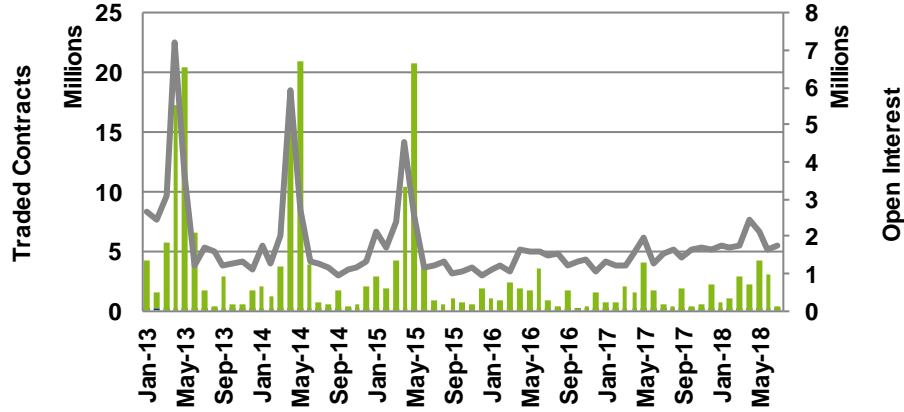
Jan - July 2018



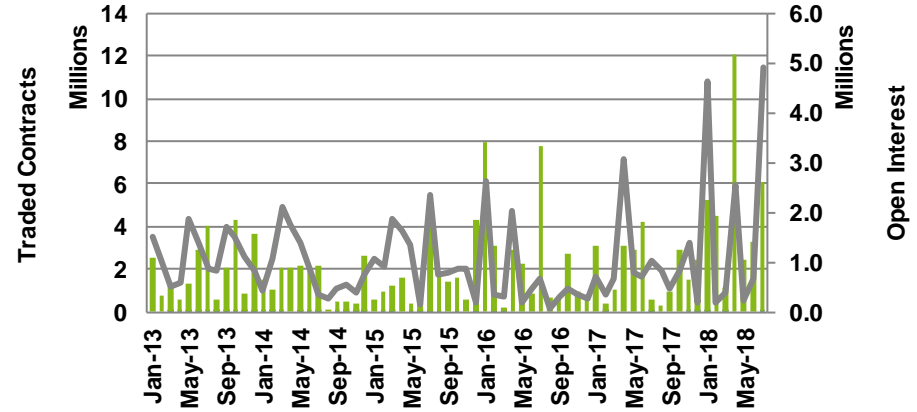
country	Jan - July 2017	Jan - July 2018	difference in %
France	26'887'491	40'076'718	49.1%
Spain	15'277'392	35'269'466	130.9%
Netherlands	6'925'248	15'254'176	120.3%
Germany	11'380'181	14'333'553	26.0%
Switzerland	4'661'092	6'726'339	44.3%
Italy	3'063'968	3'950'451	28.9%
Finland	4'527'730	3'558'000	-21.4%
Belgium	738'469	1'270'865	72.1%
Great Britain	339'068	252'534	-25.5%
Portugal	1'140	106'391	9232.5%
USA	6'860	68'119	893.0%
Austria	797'559	66'418	-91.7%
Sweden	63'329	44'590	-29.6%
Russia	0	14'953	#DIV/0!
Ireland	14'007	8'576	-38.8%
Canada	11'317	3'086	0.0%
Total	74'694'851	121'004'235	62.0%

Single Stock Futures – Country Segments Development

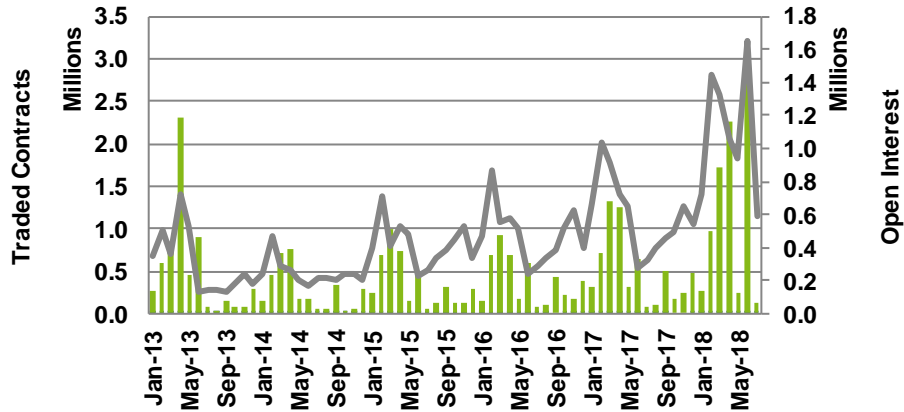
German SSFs 



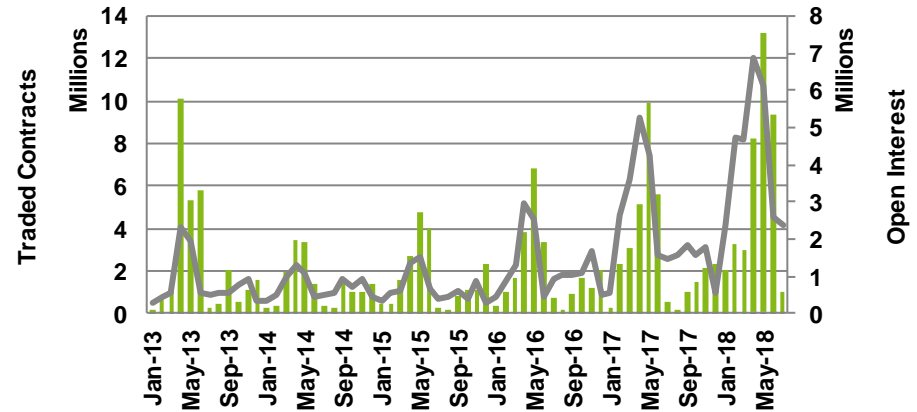
Spanish SSFs 



Swiss SSFs 



French SSFs 



 Orderbook  Off-book  Open Interest



Harmonized Contract Specifications Ease Your Trading

Contract terms

Up to 36 months; the next 13 calendar months and the two following yearly months (December)

Contract size

10, 100 or 1000 shares (exception: 1 share for SSF on Lindt & Sprüngli and Sika)

Minimum price movement

EUR / CHF / USD / Pence: 0.0001
Exception in SSF on Lindt & Sprüngli: CHF 0.001

Settlement

Standard: Cash settlement, payable on the first exchange day following the last trading day; Selected Single Stock Futures are also available with physical delivery

Final settlement price

Standard: 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

Brazilian / Canadian / U.S. SSFs: Based on the opening/opening auction price of NYSE Euronext / NASDAQ / AMEX.

Last trading day

Standard: The third Friday of the respective month, for **Italian** SSFs the day before the third Friday of each maturity month, if this is an exchange day; otherwise the exchange day preceding that day.

Trading hours

Order book: 09:00 - 17:45 CET; Brazilian / Canadian / U.S. SSFs: 09:00 – 22:00 CET
Eurex TES: 09:00 - 19:30 CET ; Brazilian / Canadian / U.S. SSFs: 09:00 – 22:30 CET
Last trading day: 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 TES – Trade with Anonymity and Safety (1/2)

- **Block Trade Facility**

- The Eurex TES facility enables you to execute and clear bilateral trades in SSFs
- Capped trading fees significantly reduces trading costs
- Minimum Block Trade Size equivalent to EUR 25,000 in most cases (according to ESMA guideline)

- **Non-disclosure Facility**

- Block Trades in SSFs are optionally not disclosed intra-day (trades over 1,000 lots for most Eurex SSFs, with some exceptions based on ESMA guideline)
- 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 TES – Trade with Anonymity and Safety (2/2)

- **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 enables 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

Liquidity Providers Facilitate Order Book Trading

- Currently, eight Liquidity Providers facilitate order book trading in the following packages:

Package	Package ID	Eurex products contained	Number of package components	Number of monthly exceptions
EURO STOXX 50®	ES50	All SSFs on components of the EURO STOXX 50® index	50	10
German	DE	All SSFs on components of the DAX 30® index	30	6
French	FR	All SSFs on components of the CAC40® index	40	8
Italian	IT	All SSFs on components of the FTSE MIB® index	33	7
Dutch	NL	All SSFs on components of the AEX® index	23	5

- Obligations of LPs (see Eurex Circular 132/17):
 - 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)
- LPs 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%
3	≤ 50	0.20
	> 50	0.40%

Never Pay more than EUR 450 per 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 TES 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 perceive will outperform the market

Cash equitisation

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

Contact

Equity & Index Sales

Vincenzo Zinnà

Baarerstrasse 135
6300 Zug

T +41-43-430-71 25
vincenzo.zinna@eurexchange.com

Derivatives Product Development

Nicolae Raulet

11 Westferry Circus, 2nd Floor, Canary Wharf
London E14 4HE

T +44-207-8 62-72 74
nicolae.raulet@eurexchange.com

Eurex Functional Helpdesks

Trading

T: +49 69 211-1 12 10

Clearing

T: +49 69 211-1 12 50

Eurex Technical Helpdesk

Technical

T: +49 69 211-1 12 00

Further Information

- **For full Futures product list, Contract specifications and other product parameters:**
<http://www.eurexchange.com/exchange-en/products/equ/fut/>
<http://www.eurexchange.com/blob/272096/9517af6c9d2eeb05dffe9580fecfcc62/data/productlist.csv>
- **Corporate action announcements:**
<http://www.eurexchange.com/exchange-en/products/equ/corporate-actions>
- **Eurex Trade Entry Services:**
<http://www.eurexchange.com/exchange-en/products/product-information>
<http://www.eurexchange.com/blob/3229076/ec9c82bd2d33f626283b02ba48ceca62/data/tradeentryserviceparameters.zip>
 - **Block trading and bulk load tool:**
<http://www.eurexchange.com/exchange-en/trading/eurex-t7-entry-services/block-trades>
 - **Non-disclosure of Block Trades:**
<http://www.eurexchange.com/exchange-en/trading/eurex-t7-entry-services/non-disclosure-facility>
 - **Flexible futures and settlement type of the flexible contracts:**
<http://www.eurexchange.com/exchange-en/trading/eurex-t7-entry-services/additional-contract-versions>
- **Risk based margining and 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>
- **Market Making:**
<http://www.eurexchange.com/exchange-en/trading/market-making-and-liquidity-provisioning>
<http://www.eurexchange.com/exchange-en/resources/participant-list/market-making-futures>
- **Broker & Market Makers:**
<http://www.eurexchange.com/exchange-en/resources/participant-list/>
- **Trading Fees:**
<http://www.eurexchange.com/exchange-en/trading/transaction-fees>

© Eurex 2018

Deutsche Börse AG (DBAG), Clearstream Banking AG (Clearstream), Eurex Frankfurt AG, Eurex Clearing AG (Eurex Clearing) as well as Eurex Bonds GmbH (Eurex Bonds) and Eurex Repo GmbH (Eurex Repo) are corporate entities and are registered under German law. Eurex Zürich AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. U.S. Exchange Holdings, Inc. and International Securities Exchange Holdings, Inc. (ISE) are corporate entities and are registered under U.S. American law. Eurex Frankfurt AG (Eurex) is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland and Eurex Zürich AG are in the following referred to as the "Eurex Exchanges".

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG and its affiliates and subsidiaries including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Bonds, Eurex Repo as well as the Eurex Exchanges and their respective servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party's use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex and Eurex Clearing offer services directly to members of the Eurex exchanges respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing in order to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Eurex derivatives (other than EURO STOXX 50® Index Futures contracts, EURO STOXX® Select Dividend 30 Index Futures contracts, STOXX® Europe 50 Index Futures contracts, STOXX® Europe 600 Banks/Industrial Goods & Services/Insurance/Media/Travel & Leisure/Utilities Futures contracts, Dow Jones Global Titans 50 IndexSM Futures contracts, DAX® Futures contracts, MDAX® Futures contracts, TecDAX® Futures contracts, SMIM® Futures contracts, SLI Swiss Leader Index® Futures contracts, Eurex inflation/commodity/weather/property and interest rate derivatives) are currently not available for offer, sale or trading in the United States or by United States persons.

Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Bonds®, Eurex Repo®, Eurex Strategy WizardSM, Euro GC Pooling®, FDAX®, FWB®, GC Pooling®, GCPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG.

Phelix Base® and Phelix Peak® are registered trademarks of European Energy Exchange AG (EEX).

The service marks MSCI Russia and MSCI Japan are the exclusive property of MSCI Barra.

iTraxx® is a registered trademark of International Index Company Limited (IIC) and has been licensed for the use by Eurex. IIC does not approve, endorse or recommend Eurex or iTraxx® Europe 5-year Index Futures, iTraxx® Europe HiVol 5-year Index Futures and iTraxx® Europe Crossover 5-year Index Futures.

Eurex is solely responsible for the creation of the Eurex iTraxx® Credit Futures contracts, their trading and market surveillance. ISDA® neither sponsors nor endorses the product's use. ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.

IPD UK Annual All Property Index is a registered trademark of Investment Property Databank Ltd. IPD and has been licensed for the use by Eurex for derivatives.

SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG.

The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

Dow Jones, Dow Jones Global Titans 50 IndexSM and Dow Jones Sector Titans IndexesSM are service marks of Dow Jones & Company, Inc. Dow Jones-UBS Commodity IndexSM and any related sub-indexes are service marks of Dow Jones & Company, Inc. and UBS AG. All derivatives based on these indexes are not sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. or UBS AG, and neither party makes any representation regarding the advisability of trading or of investing in such products.

All references to London Gold and Silver Fixing prices are used with the permission of The London Gold Market Fixing Limited as well as The London Silver Market Fixing Limited, which for the avoidance of doubt has no involvement with and accepts no responsibility whatsoever for the underlying product to which the Fixing prices may be referenced.

PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc.

Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc.

BSE and SENSEX are trademarks/service marks of Bombay Stock Exchange (BSE) and all rights accruing from the same, statutory or otherwise, wholly vest with BSE. Any violation of the above would constitute an offence under the laws of India and international treaties governing the same.

The names of other companies and third party products may be trademarks or service marks of their respective owners.