

# EURO STOXX 50<sup>®</sup> equity index options with weekly and month-end expirations

EURO STOXX 50<sup>®</sup> Index derivatives are perfectly suited for hedging and enhancing the performance of equity portfolios on both on-exchange and OTC markets. Used extensively in arbitrage strategies, they cover an entire market segment in a single contract. In addition, Eurex provides EURO STOXX 50<sup>®</sup> Index options with weekly expirations and most recently with month-end expirations.

## Blue chip products – simple and intelligently delivered

Futures and options on the EURO STOXX 50<sup>®</sup> Index are the most actively traded EUR-denominated equity index derivatives at Eurex. Now even more focused trading strategies are possible with EURO STOXX 50<sup>®</sup> futures, Eurex's Single Stock and Single Stock Dividend Futures and equity options on all 50 stocks contained in the EURO STOXX 50<sup>®</sup> Index. Further strengthening the offering are complementing maturities such as weekly and month-end expirations.

## Key benefits

### Capital efficiencies

Portfolio margining with other equity and index futures and options reduces margin requirements and collateral deposits. In addition, Eurex Clearing accepts the world's largest spectrum of eligible collateral (over 75,000 products).

### Enhanced market transparency

On-exchange trading offers immediate liquidity, price information, anonymous trading as well as a level playing field. Additionally, dedicated liquidity providers provide bid and offer prices. Daily independent settlement prices help buy-side clients evaluate their performance.

### Increased flow and consolidated liquidity

Month-end expiration dates are important reference dates (e.g. evaluation purposes) making additional flow more visible for institutional investors. Development of order book products will highlight these flows. Globally acting equity index participants provide access to deep-order book liquidity. Furthermore, the execution of smaller trades will be possible. OESX MEEEx make trading more attractive.

## Fully-automated, one-stop-shop trading & processing

Reduce errors through automated processing. Benefit from greater operational efficiency through automated settlement procedures.

## Specific benefits of weekly and month-end options

Weekly and month-end options have various advantages compared to monthly 3rd Friday expirations:

- Opportunities for short-term views on the performance of the underlying, e.g. on a particular event or an anticipated sudden price movement
- Smaller premiums due to the lower time value component in the option price
- Continuous provision of high sensitivity to underlying prices throughout the calendar month
- A high degree of flexibility: building spreads between different weekly expirations
- Easy roll-overs from one weekly expiration to the next

## Contract specifications and product parameters

### EURO STOXX 50<sup>®</sup> Index weekly expiry options

Eurex offers weekly index options on the benchmark indexes EURO STOXX 50<sup>®</sup>, EURO STOXX<sup>®</sup> Banks, SMI<sup>®</sup> and DAX<sup>®</sup> as well as on 61 single stocks.

In addition to the regular EURO STOXX 50<sup>®</sup> Index Options (OESX) which expire on the third Friday of the calendar month, Eurex also lists a EURO STOXX 50<sup>®</sup> 1st Friday Weekly Options (OES1), EURO STOXX 50<sup>®</sup> 2nd Friday Weekly Options (OES2) etc. which each have specific parameters for trading and liquidity provision.

Upon expiration of the 1st Friday Weekly Options for the current month, the next month's 1st Friday Weekly Options will be listed. This makes all weekly expirations of each month simultaneously available, so that the total lifespan of each expiration is 4 weeks.

#### EURO STOXX 50® Index month-end expiration options

Month-end expiration options (OMSX) are designed to offer a smart solution for the buy-side, especially insurers or e.g. pension schemes that are linked to the performance of the EURO STOXX 50® Index.

The OESX month-end expiration options are introduced as independent products on the EURO STOXX 50® Index. They expire on the last trading day of each expiration month, replacing the EURO STOXX 50® 5th Friday weekly option (OES5). With the exception of the contract period, parameters for OMSX will be in line with the existing equity index products. Month-end expiration options are offered for the next three successive calendar months.

	OESX MEEEx	OESX – regular	OESX – weekly*
Eurex Product ID	OMSX	OESX	OES1, OES2, OES4
Underlying index	EURO STOXX 50® Index (SX5E)		
Index type	Price index		
Contract value	EUR 10 per index point		
Tick value	EUR 1		
Price quotation	In points with one decimal place		
Minimum price change	0.1 index points		
Contract months	Up to 3 calendar months	Up to 9 years & 11 months	Up to 4 weeks
Settlement	Cash settlement, payable on the first exchange day following the final settlement day		
Final settlement price	Based on the average of the respective STOXX® index calculations from 11:50–12:00 CET		
Last trading day / expiration day and final settlement day	Last day of each expiration month	3rd Friday of each expiration month	Friday of the expiry week (1,2,4*)
	If this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing options on the last trading day is at 12:00 CET.		
Continuous / TES	08:50–17:30 CET		
Flexible contracts	Not available	Available	Not available
Min. block trade size	1,000 contracts		
Bloomberg	SX5EM Index OMON	SX5E Index OMON	OES1: WSX5EA Index OMON OES2: WSX5EB Index OMON OES4: WSX5ED Index OMON
Reuters	0#OMSX*.EX	0#STXE*.EX	OES1: 0#STXE1W*.EX OES2: 0#STXE2W*.EX OES4: 0#STXE4W*.EX

\* 5th weekly on EURO STOXX 50® Index has been delisted after Aug-18 expiration.

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