

**EUREX** Architects of trusted markets



# Options on ETFs

Product Presentation



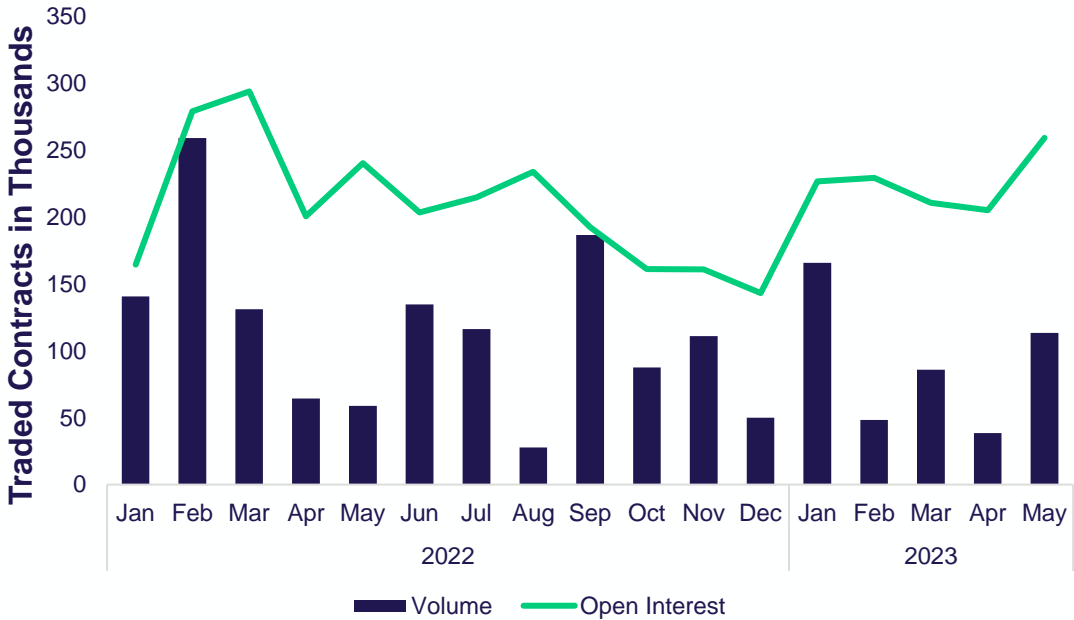


# Agenda

- |          |  |           |  |
|----------|--|-----------|--|
| <b>3</b> | Current Market Update – ETF/ETC Options              | <b>10</b> | Renewed Demand for Copper – COPA LN                    |
| <b>4</b> | Volume Development of iShares Equity and ETC Options | <b>11</b> | The Case for Brent Crude – BRNT LN                     |
| <b>5</b> | Key Growth Factors for the European ETF Market       | <b>12</b> | Nickel a Source of Green Demand - NICK LN              |
| <b>6</b> | China Reopening to Boost Global Growth               | <b>13</b> | iShares Diversified Commodity Swap UCITS ETF – ICOM LN |
| <b>7</b> | Existing Equity & FI ETF Offerings                   | <b>14</b> | Eurex ETC Options Offering                             |
| <b>8</b> | Gold Outperformed All Other Asset Classes – IGLN LN  | <b>15</b> | Why Trade ETC Options at Eurex?                        |

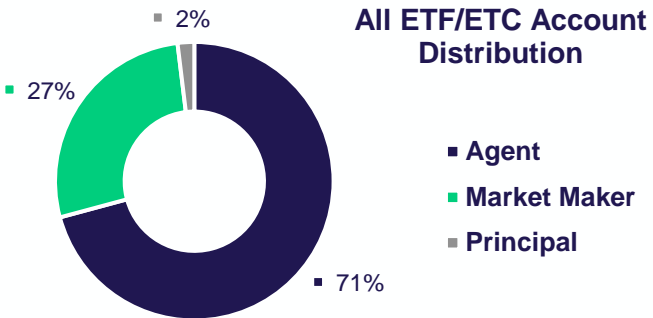
# Current Market Update – ETF/ETC Options

**ETF/ETC Options Combined Volume and Open Interest**



**Status Report**

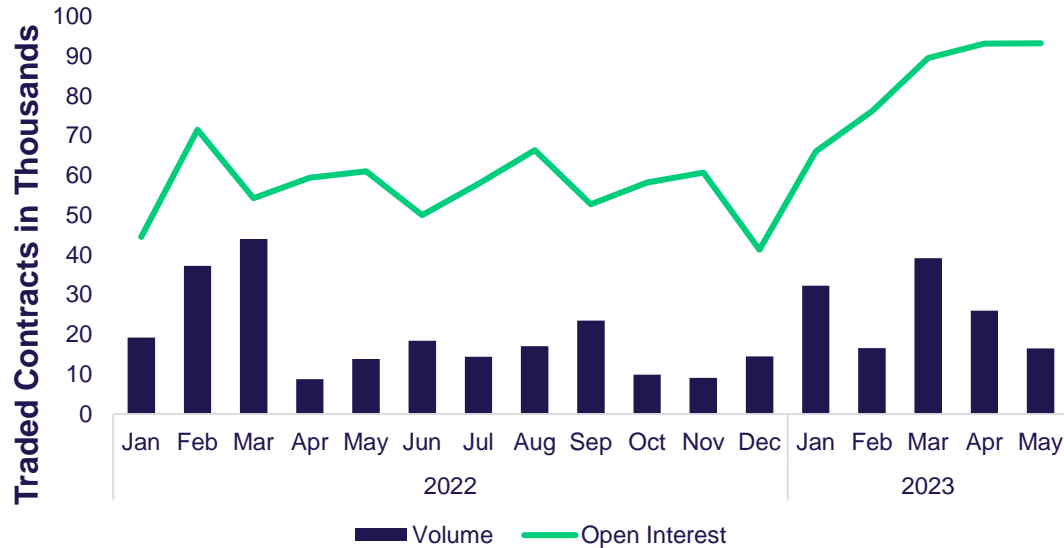
- Stronger start in 2023 with 1.56 billion EUR notional traded in January across the entire segment versus 1.32 billion EUR at the same time last year
- Traded notional since beginning of 2022:
  - 53% in iShares Physical Gold (IGLN)
  - 9% in iShares EURO STOXX 50® (EUN2)
  - 8% in iShares USD High Yield Corporate Bond (EHYU)



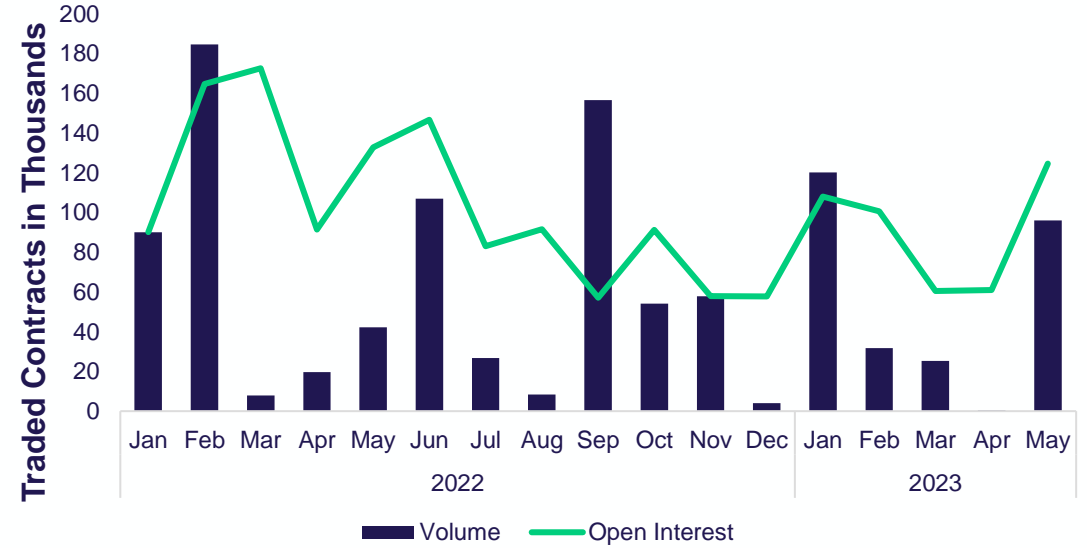
Pie charts based on buy and sell traded volume between January 2022 – May 2023  
29 May 2023

# Volume Development of iShares Equity and ETC Options

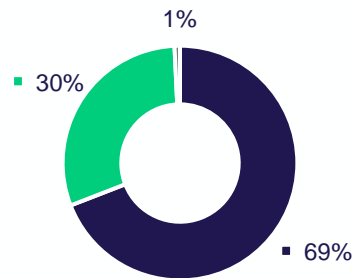
## iShares Equity ETF Volume and Open Interest



## ETC Volume and Open Interest



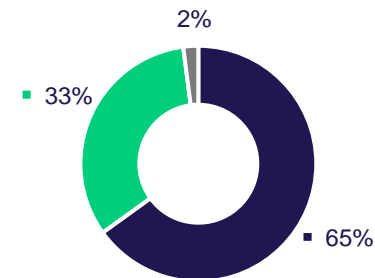
### Account Distribution in iShares



- 37% of traded notional is in iShares Core S&P 500 UCITS Options (EUN2) and 36% in iShares Core FTSE 100 UCITS Options (ISF).

■ Agent ■ Market Maker ■ Principal

### Account Distribution in ETC



- 90% of traded notional is in iShares Physical Gold Options (IGLN) and 9% in WisdomTree WTI Crude Oil Options (OCRU)

■ Agent ■ Market Maker ■ Principal

# Key Growth Factors for the European ETF Market

## Underlying Market

### Education and Distribution (= more investors)

- Product benefits (e.g. transparency, low cost etc.)
- Further investor education
- Growing institutional use (including insurance companies)
- Lower barriers across individual markets

### Regulation (= streamlining operations)

- MiFID II – increase market efficiency and choice, push more trading onto regulated trading venues
- Retail Distribution Review (RDR) – shift toward fee-based advice
- Capital Markets Union (CMU) – remove barriers to cross-border investments

### Technology (= higher penetration)

- Expansion of robo-advisors, ETF strategists (e.g. an investment advisor that constructs portfolios of ETFs) and online platforms

### Liquidity and choice (= bigger size and diverse base of users)

- Increased number of asset classes and types of ETFs (e.g. fixed income, commodities as well active ETFs)

## Options Market

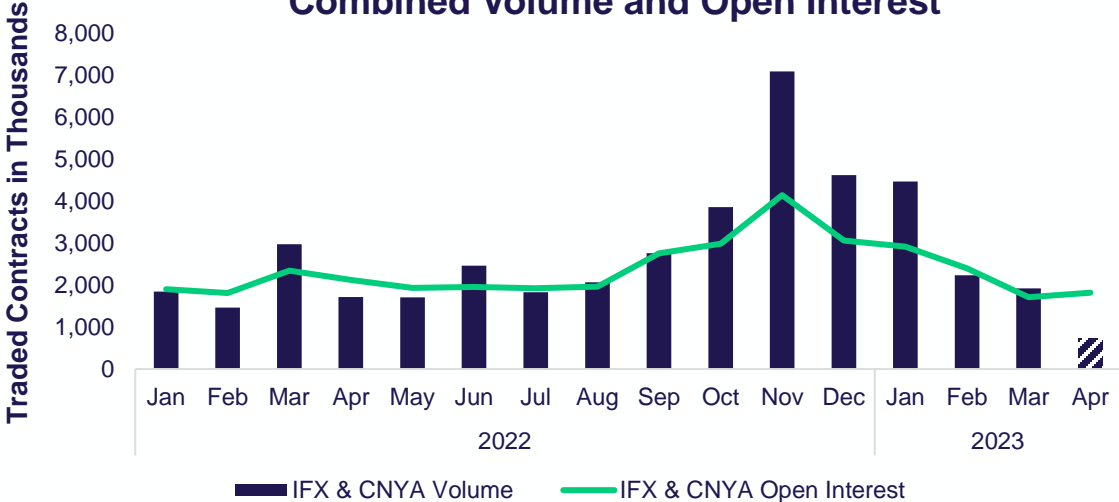
- Product benefits (e.g. physical delivery, UCITS compliant)
- Locally listed ETFs remain very important (e.g. LSE only)
- Close cooperation with retail brokers to offer ETF options

- UCITS regulation limiting use of non UCITS products
- Centralised settlement (T2S) – ECB's effort to create a centralised European settlement system

- Cover wide array of underlying's to give investors choice
- On screen liquidity by a number of Market Makers on most options

# China Reopening to Boost Global Growth

**FXI and CNYA (Options on US equivalent ETFs)  
Combined Volume and Open Interest**



European listed ETFs	Price (EUR)	AUM (Mil EUR)
iShares China Large Cap UCITS ETF	74.12	641
iShares MSCI China A UCITS ETF	4.45	3,010
iShares DivDAX® UCITS ETF	19.44	558

### New Measures in May 2023

- China’s rollback of its zero-COVID policy at the end of 2022 as well as it scrapping the quarantine requirements for international arrivals in January has prompted new demand for exposure to the Chinese market
- A set of ETF Options on Chinese ETFs is the latest to be added to the existing Equity ETF Options suite to capture this demand
- As iShares Core DAX® UCITS ETF is currently trading, it is a good addition to also include the dividend counterpart to the iShares product suite with new options on iShares DivDAX® UCITS ETF.
- The new options are physically settled in an UCITS compliant ETF

# Existing Equity & FI ETF Offerings

Product Name	Underlying ISIN	Underlying Ticker	Underlying Market	Currency	Income	ETF Fact Sheet Online	Eurex Contract Codes	Launch Date	Contract Size Options	Tick Size Options	Minimum Block Size Options	Exercise	Final Settlement Price	Maturity (months)	Trading Hours
<b>iShares Equity ETFs</b>															
iShares Core DAX® UCITS ETF (DE)	DE0005933931	DAXEX GY	XETR	EUR	Dist.	<a href="#">Link</a>	EXS1	Nov-02	100	0.01	2500	American	Close	24	9:00-17:30
iShares Core EURO STOXX 50® UCITS ETF	IE0008471009	EUN2 GY	XETR	EUR	Dist.	<a href="#">Link</a>	EUN2	Nov-02	100	0.01	5000	American	Close	24	9:00-17:30
iShares SMI® (CH)	CH0008899764	CSSMI SW	XSWX	CHF	Dist.	<a href="#">Link</a>	XMT	Nov-02	100	0.01	1000	American	Close	24	9:00-17:30
iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	DE0006289309	SX7EEX GY	XETR	EUR	Dist.	<a href="#">Link</a>	EXX1	Apr-17	100	0.01	5000	American	Close	24	9:00-17:30
iShares STOXX Europe 600 UCITS ETF (DE)	DE0002635307	SXXPIEX GY	XETR	EUR	Dist.	<a href="#">Link</a>	EXSA	Apr-17	100	0.01	2000	American	Close	24	9:00-17:30
iShares Core MSCI Europe UCITS ETF (Dist)	IE00B1YZSC51	IQQY GY	XETR	EUR	Dist.	<a href="#">Link</a>	IQQY	Apr-17	100	0.01	1500	American	Close	24	9:00-17:30
iShares MSCI Emerging Markets UCITS ETF (Dist)	IE00B0M63177	IDEM LN	XLON	USD	Dist.	<a href="#">Link</a>	IDEM	Apr-17	100	0.01	1000	American	Close	24	9:00-17:30
iShares Core MSCI World UCITS ETF	IE00B4L5Y983	IWDA LN	XLON	USD	Acc.	<a href="#">Link</a>	IWDA	Apr-17	100	0.01	1000	American	Close	24	9:00-17:30
iShares Core S&P 500 UCITS ETF	IE00B5BMR087	CSPX LN	XLON	USD	Acc.	<a href="#">Link</a>	CSPX	Apr-17	10	0.01	750	American	Close	24	9:00-17:30
iShares NASDAQ 100 UCITS ETF	IE00B53S2B19	CNDX LN	XLON	USD	Acc.	<a href="#">Link</a>	CNDX	May-21	10	0.01	250	American	Close	24	9:00-17:30
iShares Core FTSE 100 UCITS ETF (Dist)	IE0005042456	ISF LN	XLON	GBX	Dist.	<a href="#">Link</a>	ISF	Apr-17	1,000	0.25	750	American	Close	24	9:00-17:30
iShares FTSE 250 UCITS ETF (Dist)	IE00B00FV128	MIDD LN	XLON	GBX	Dist.	<a href="#">Link</a>	MIDD	Feb-19	100	0.25	1000	American	Close	24	9:00-17:30
iShares MSCI Brazil UCITS ETF (DE)	DE000A0Q4R85	4BRZ GY	XETR	USD	Acc.	<a href="#">Link</a>	4BRZ	Feb-19	100	0.01	500	American	Close	24	9:00-17:30
iShares European Property Yield UCITS ETF (Dist)	IE00B0M63284	IPRP NA	XAMS	EUR	Dist.	<a href="#">Link</a>	IPRP	Feb-19	100	0.01	500	American	Close	24	9:00-17:30
iShares China Large Cap UCITS ETF USD (Dist)	IE00B02KXK85	IDFX LN	XLON	USD	Dist.	<a href="#">Link</a>	IDFX	May-23	100	0.01	200	American	Close	24	9:00-17:30
iShares MSCI China A UCITS ETF USD (Acc)	IE00BQT3WG13	CNYA LN	XLON	USD	Acc.	<a href="#">Link</a>	CNYA	May-23	1,000	0.01	250	American	Close	24	9:00-17:30
iShares DivDAX® UCITS ETF (DE)	DE0002635273	DDAXKEX GY	XETR	EUR	Dist.	<a href="#">Link</a>	EXSB	May-23	100	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Financials Sector UCITS ETF	IE00B4JNQZ49	IUFS LN	XLON	USD	Acc.	<a href="#">Link</a>	IUFS	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Health Care Sector UCITS ETF	IE00B43HR379	IUHC LN	XLON	USD	Acc.	<a href="#">Link</a>	IUHC	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Information Technology Sector UCITS ETF	IE00B3WJKG14	IUIT LN	XLON	USD	Acc.	<a href="#">Link</a>	IUIT	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Energy Sector UCITS ETF	IE00B42NKQ00	IUES LN	XLON	USD	Acc.	<a href="#">Link</a>	IUES	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
<b>iShares Fixed Income ETFs</b>															
iShares USD High Yield Corporate Bond ETF	IE00B4PY7Y77	IHYU LN	XLON	USD	Dist.	<a href="#">Link</a>	EHYU / OHYU	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares J.P. Morgan USD Emerging Market Bond ETF	IE00B2NPKV68	IEMB LN	XLON	USD	Dist.	<a href="#">Link</a>	EEMB / OEMB	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares USD Corporate Bond ETF	IE0032895942	LQDE LN	XLON	USD	Dist.	<a href="#">Link</a>	ELQD / OQDE	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares EUR High Yield Corporate Bond ETF	IE00B66F4759	IHYG LN	XLON	EUR	Dist.	<a href="#">Link</a>	OHYG	Dec-19	100	0.01	100	European	Close	12	9:00-17:30
iShares Core EUR Corporate Bond ETF	IE00B3F81R35	IEAC LN	XLON	EUR	Dist.	<a href="#">Link</a>	OEAC	Dec-19	100	0.01	100	European	Close	12	9:00-17:30
iShares USD Treasury Bond 20+yr UCITS ETF	IE00BSKRJZ44	IDTL LN	XLON	USD	Dist.	<a href="#">Link</a>	ODTL	Mar-20	2,000	0.01	100	European	Close	12	9:00-17:30

# Record High Gold Price Drives Investment in Gold-backed ETCs and Resources Allocated to Precious Metal Desks

## Historical Context

- Historically, gold upheld an important role in development of countries and was popularly used as a medium of exchange for centuries
- After the collapse of the Bretton Woods system and abolishment of the Gold Standard in the 1970s, gold developed characteristics of a strategic investment vehicle as opposed to being solely a monetary asset

## Investment in Gold

- Since 2001, investment demand for gold worldwide has grown on average 10% per year, driven by:
  - New ways **to access the market**, such as physical gold-backed ETCs
  - Expansion of the **middle class in Asia**
  - Renewed focus on **effective risk management** following the 2008–2009 financial crisis in the US and Europe

## Recent Development

- According to the World Gold Council, daily trading volumes across all gold markets averaged \$147 bn during February 2023 and global gold ETFs retained steady volumes
- Volumes in gold prices hit rose to almost **\$1,900** in January 2023, reaching the **highest level since April 2022**. This is complemented by increased gold demand to **4,741 tonnes** in 2022 and an increase of **5.3%** in collective gold ETF assets under management to **\$213bn**
- Due to increased client demand for gold and other precious metals, investment banks have allotted more resources to its precious metals trading desk



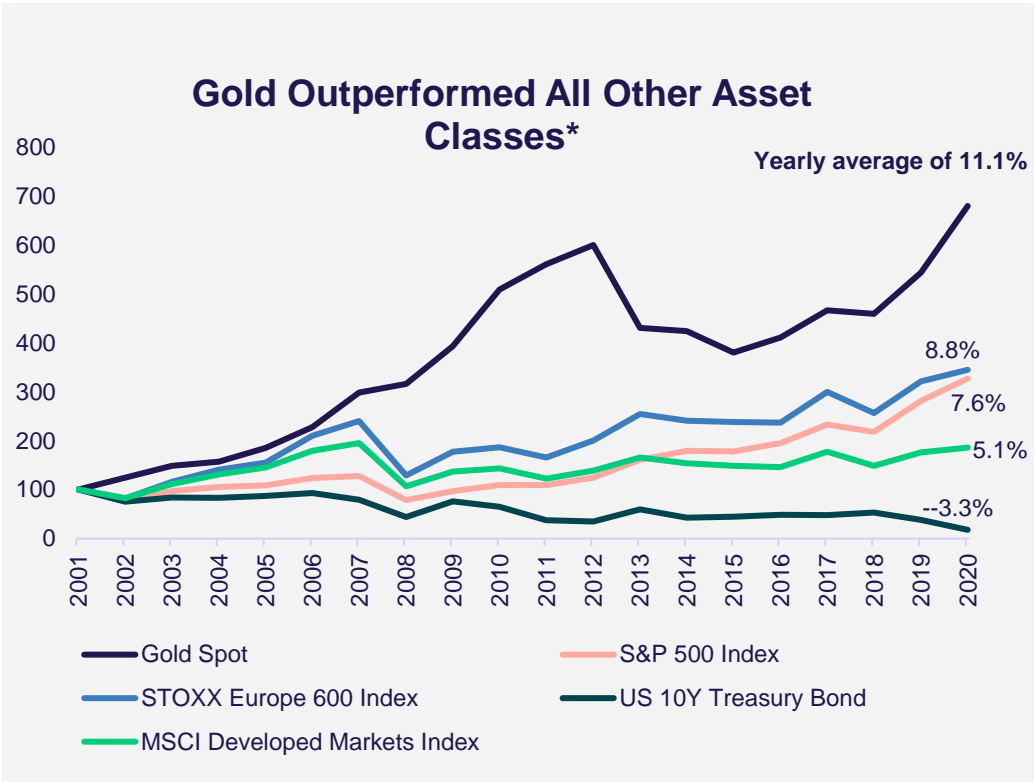
# Gold Outperformed All Other Asset Classes – IGLN LN

Gold as a Distinct Asset Class

- **Capital growth returns:** gold has outperformed every other asset classes and grown over 10% per annum for the two past decade
- **High inflation environment:** gold has historically rallied in periods of high inflation
- **Portfolio diversification:** precious metals tend to rise in value when other assets are falling
- **Safe haven:** gold perform well whenever there are recessions, geopolitical tensions, economic slowdowns and volatility
- **Industry dynamics:** declining gold supply, mine lives in the gold sector are at the lowest in more than 30 years and major gold discoveries have declined significantly

Exposure to Gold

- **Gold certificates:** direct exposure but very illiquid
- **Gold ETC:** direct exposure and highly liquid
- **Gold Futures:** low up-front capital but contracts are time-limited



\* All products are denominated in USD

# Renewed Demand for Copper – COPA LN

## Technical Milestone

### Price Dynamics

- Copper traded above **\$9,000** per tonne in January 2023, ignited by the re-opening of China's economy.
- Previous highs were achieved in May 2021, reaching over **\$10,000** for the first time in a decade. This surpassed its previous high of \$9,730 a tonne achieved during the commodities boom in 2011

## Fundamentals

### Demand Side

- **Powerful cyclical indicator:** Cyclical due to copper's widespread application in economic sectors means industrial cycle turning post Covid facilitated demand.
- **Ubiquity & Utility:** Intense in renewable energy and the most cost effective, conductive metal used in storing and transporting electricity – playing a key role towards sustainable energy transition.

### Supply Side

- **Tight Supply:** Long lead times in supply response and a drop in copper production in Chile due to tough operating environment brought about by Covid. This trend continued in 2022.
- Disruption of output in Peru, the world's second-biggest producer, stimulated a rally of more than 20 per cent over 3 months in November 2022

# The Case for Brent Crude – BRNT LN

## Technical Milestone

### Price Dynamics

- **Oil Prices have risen in 2022** following the Russian invasion of Ukraine: Brent crude oil spot averaged \$100/b in 2022. Currently trading at around \$75/b as of March 2023 after recent lows - expectations starting to improve following systemic risk fears over the collapse of SVB calming.
- **Portfolio Diversification:** Largely uncorrelated to equity markets - can serve as a useful hedge, particularly during episodes of high inflation

## Fundamentals

### Demand Side

- **Demand recovery:** Despite robust Russian oil flows and macroeconomic uncertainty across the banking sector, there are signs of strong demand from the re-opening of economy in China – Asia expected to account for **76%** of global oil demand (JPMorgan Chase & Co)

### Supply Side

- **Politically driven market:** Geopolitical tensions and supply-disruptions including the recent unrest in Kazakhstan and sanctions on oil producing countries likely to impact Brent Crude Prices.

# Nickel a Source of Green Demand – NICK LN





# iShares Diversified Commodity Swap UCITS ETF – ICOM LN

## Product Overview

- Aims to track performance of Bloomberg Commodity (SM) (Total Return Index)
- Inception Date: 18<sup>th</sup> July 2017
- Base Currency: USD
- Exposure to 19 commodities representing energy, precious metals, industrial metals, livestock and agriculture
- Annualised Total Return (%) as of 30 April 2021: **48.17** (1-year), 1.48 (3-year), 3.38 (since inception)

## Key Benefits

- Indirect exposure to different commodity contracts from a variety of different sectors
- **Portfolio diversification:** alongside traditional allocation of bonds and equities
- **Low cost** access to a broad range of commodities through a single total return swap
- **Total Return Swap:** Transparent, cost efficient and liquid

# Eurex ETC Options Offering

Product Name	Underlying ISIN	Underlying Ticker	Underlying Market	Currency	Income	ETF Fact Sheet Online	Eurex Contract Codes	Launch Date	Contract Size Options	Tick Size Options	Minimum Block Size Options	Exercise	Final Settlement Price	Maturity (months)	Trading Hours
<b>Exchange Traded Commodities</b>															
WisdomTree WTI Crude Oil	GB00B15KXV33	CRUD LN	XLON	USD	None	<a href="#">Link</a>	OCRU	Jul-11	1,000	0.01	200	European	Close	60	9:00-17:30
WisdomTree Brent Crude Oil	JE00B78CGV99	BRNT LN	XLON	USD	None	<a href="#">Link</a>	BRNT	May-21	100	0.01	250	European	Close	60	9:00-17:30
WisdomTree Physical Gold	JE00B1VS3770	PHAU LN	XLON	USD	None	<a href="#">Link</a>	OPHA	Jul-11	10	0.01	500	European	Close	60	9:00-17:30
WisdomTree Nickel	GB00B15KY211	NICK LN	XLON	USD	None	<a href="#">Link</a>	NICK	May-21	100	0.01	250	European	Close	60	9:00-17:30
WisdomTree Copper	GB00B15KXQ89	COPA LN	XLON	USD	None	<a href="#">Link</a>	COPA	May-21	100	0.01	250	European	Close	60	9:00-17:30
Xetra-Gold®	DE000A0S9GB0	4GLD GY	XETR	EUR	None	<a href="#">Link</a>	OXGL	Sep-10	100	0.01	250	European	Close	60	9:00-17:30
iShares Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	ICOM LN	XLON	USD	None	<a href="#">Link</a>	ICOM	May-21	1,000	0.01	250	American	Close	24	9:00-17:30
iShares Physical Gold ETC	IE00B4ND3602	IGLN LN	XLON	USD	None	<a href="#">Link</a>	IGLN	May-18	100	0.01	2000	American	Close	60	9:00-17:30
iShares Physical Silver ETC	IE00B4NCWG09	ISLN LN	XLON	USD	None	<a href="#">Link</a>	ISLN	Apr-19	100	0.01	500	American	Close	24	9:00-17:30

# Why Trade ETC Options at Eurex?



Hedge your ETC exposure in a **transparent and regulated** exchange environment



**Simple, cost-efficient and secure** access to the precious metal market with a return equivalent to movements in the gold spot price



Use Eurex Trade Entry Services to enter bilaterally agreed **Block Trades** and benefit from the flexibility of customized trading and the advantages of centralized clearing and settlement



Access to options listed on a **UCITS compliant instruments** without the need to worry about taking physical delivery

# Get in touch with us:

**Leon von Essen**  
Product Manager  
FI ETF Options

Tel: +49 (0) 69 211 - 14964  
Mob: +44 7484 - 063479  
[leon.von.essen@eurex.com](mailto:leon.von.essen@eurex.com)

**Nicolae Raulet**  
Product Manager  
EQ / COM ETF Options

Tel: +44 207 862 72 74  
[nicolae.raulet@eurex.com](mailto:nicolae.raulet@eurex.com)

**Matthew Riley**  
Buyside Sales

Tel: +44 20 7862 7213  
Mob: +44 77 6923 5779  
[Matthew.riley@eurex.com](mailto:Matthew.riley@eurex.com)

[www.eurex.com/ETF](http://www.eurex.com/ETF)



# Disclaimer

## © Eurex 2023

Deutsche Börse AG ("DBAG"), Clearstream Banking AG ("Clearstream"), Eurex Frankfurt AG ("Eurex"), Eurex Clearing AG ("Eurex Clearing") and Eurex Repo GmbH ("Eurex Repo") are corporate entities and are registered under German law. Eurex Global Derivatives 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. Eurex Frankfurt AG is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland is in the following also referred to as the "Eurex Exchange".

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 or its affiliates and subsidiaries or used under authorization by their respective owners, 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 Repo as well as the Eurex Exchange and their respective subsidiaries, 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 Exchange 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 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.

Only Eurex derivatives that are CFTC-approved may be traded via direct access in the United States or by United States persons.

A complete, up-to-date list of Eurex derivatives that are CFTC-approved is available at: <https://www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/direct-market-access-from-the-us>.

In addition, Eurex representatives and participants may familiarize U.S. Qualified Institutional Buyers (QIBs) and broker-dealers with certain eligible Eurex equity options and equity index options pursuant to the terms of the SEC's July 1, 2013 Class No-Action Relief.

A complete, up-to-date list of Eurex options that are eligible under the SEC Class No-Action Relief is available at: <https://www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/eurex-options-in-the-us-for-eligible-customers>. Lastly, U.S. QIBs and broker-dealers trading on behalf of QIBs may trade certain single-security futures and narrow-based security index futures subject to terms and conditions of the SEC's Exchange Act Release No. 60,194 (June 30, 2009), 74 Fed. Reg. 32,200 (July 7, 2009) and the CFTC's Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010).

## Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Repo®, Strategy Wizard®, Euro GC®, FDAX®, FWB®, GC Pooling®, CPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG or its affiliates and subsidiaries. MSCI®, EAFE®, ACWI® and all MSCI indexes (the "Indexes"), the data included therein, and service marks included therein are the intellectual property of MSCI Inc., its affiliates and/or their licensors (together, the "MSCI Parties"). The Indexes are provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Indexes. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Indexes and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any of the Indexes, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. For full disclaimer see [msci.com/disclaimer](https://www.msci.com/disclaimer).

ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG. IPD® UK Quarterly Indexes are registered trademarks of Investment Property Databank Ltd. IPD and have 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. 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. The names of other companies and third-party products may be trademarks or service marks of their respective owners.

FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. The names of other companies and third-party products may be trademarks or service marks of their respective owners.

PRIIPs: Eurex Deutschland qualifies as manufacturer of packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation) and provides key information documents (KIDs) covering PRIIPs traded on Eurex Deutschland on its website under the following link: <https://www.eurex.com/ex-en/rules-regs/priips-kids>.

In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide the KID to retail investors free of charge.