

EUREX Architects of trusted markets



FTSE[®] 100

Index Product Suite

February 2023

Agenda

- 1 Challenges in the Current Market Environment
- 2 FTSE® 100 Index Product Suite
- 3 Volume Since Launch
- 4 FTSE® 100 Index Total Return Future
- 5 FTSE® 100 Index Dividend Future
- 6 FTSE® 100 Index Future & Option
- 7 Margin & Pricing
- 8 Contacts

Challenges in the Current Market Environment

Uncleared Margin Rules

- UMRs drive the swaps market from **OTC to listed**
- Buy-side clients are becoming more aware of **margin optimization** allowing for increased leverage and profits

Trading Fragmentation

- Holding positions across **multiple exchanges** etc. implies **illiquid** markets and **higher costs** of trading
- Absence or insufficient use of **margin offsets**

Financing Risk During Dividend Season

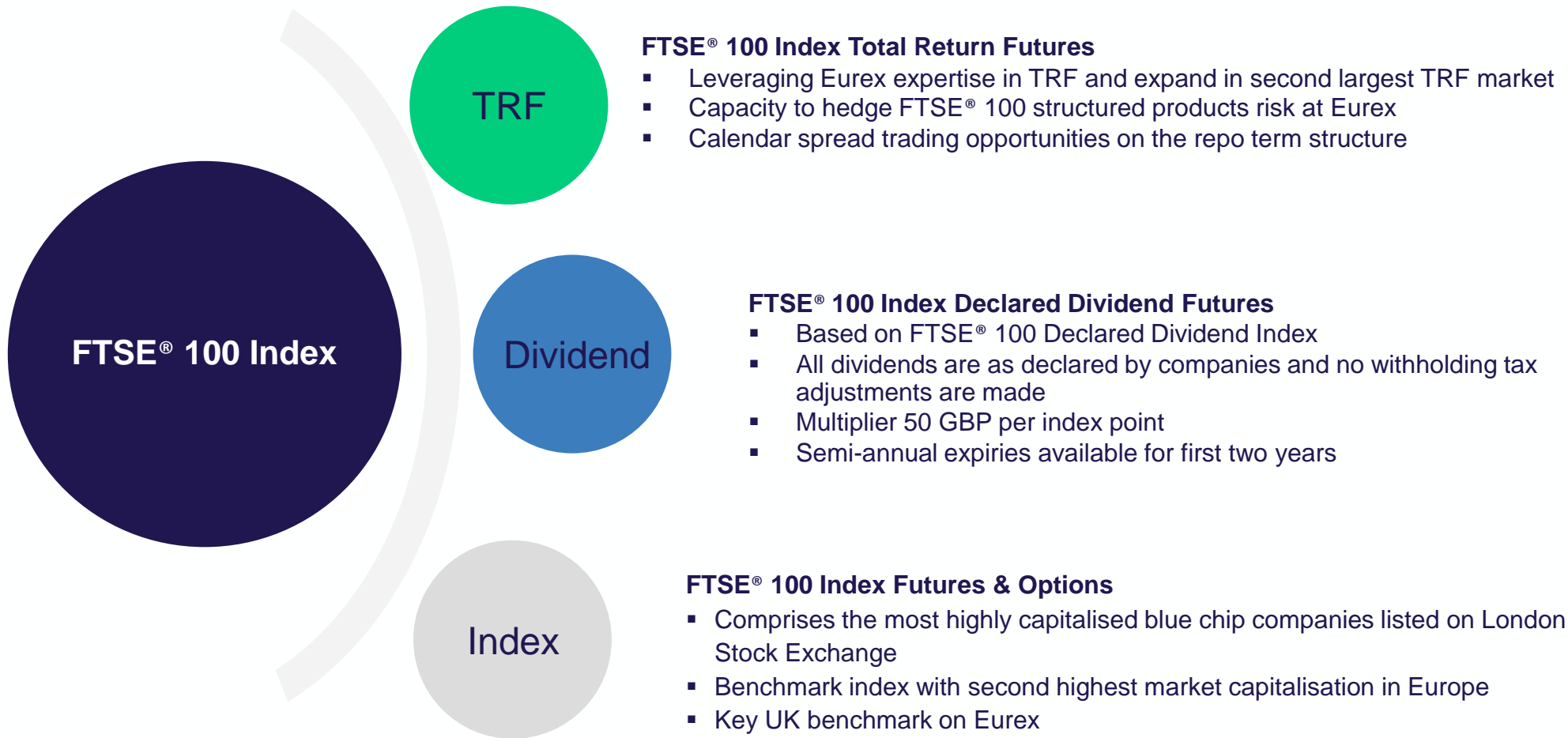
- Stressed market conditions generate **uncertainty over dividend payments**
- Due to **uncertainty over repo levels** and **large financing risks**, the quarterly future rolls are historically volatile

Market Players Need...

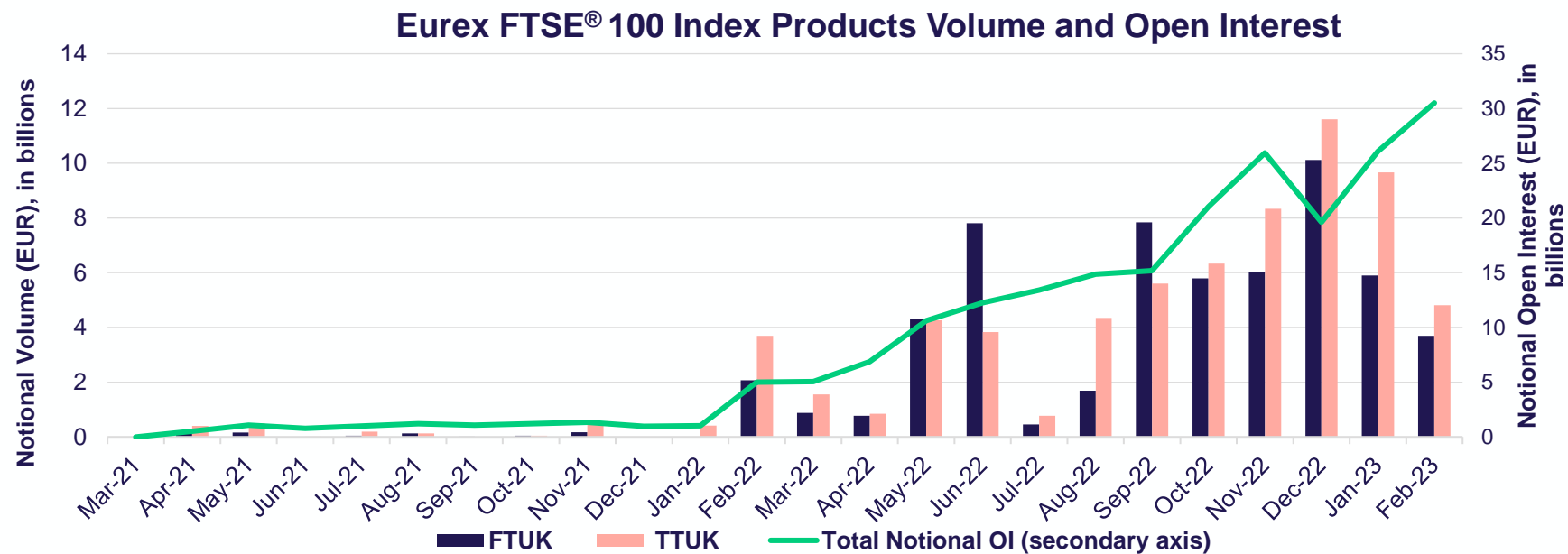
- **Flexibility** of the OTC market with **operational exchange efficiency**
- Ability to reduce **counterparty risk** and mitigate **capital, collateral** and **balance sheet pressures**
- **Price transparency** and **anonymity of the trade**
- Advantage of the **largest liquidity pool for TRFs**, Margin compression and increased synergies with Index Futures & TRFs on the same platform
- An alternative for the regular price index future as **Delta One Beta replacement** with short term TRFs
- An instrument with **less pricing sensitivity to dividends** compared to price return futures
- Attract new clients eager to invest in **repo as a new asset class**

FTSE® 100 Index Product Suite

Partnership with Leading Index Provider



Volume Since Launch



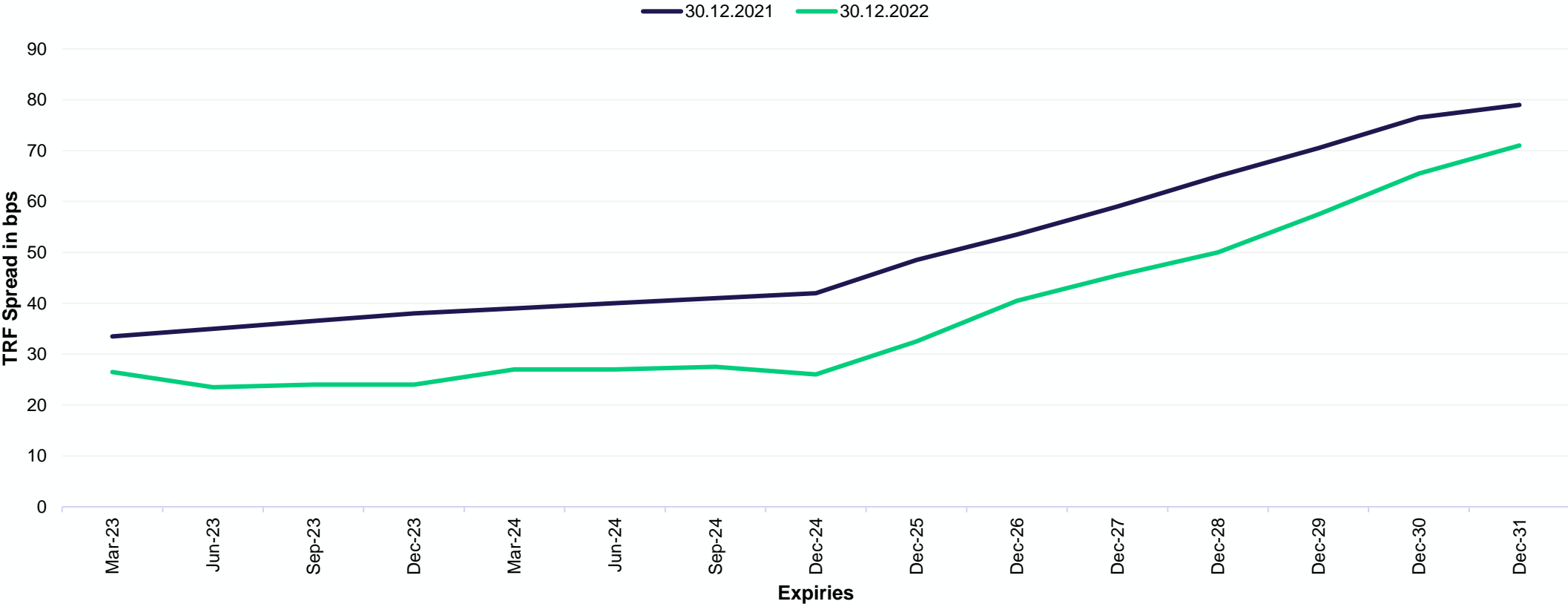
Product ID	Total Traded Contracts	Daily Average Volume	Orderbook Share %	Total No. of Trades	Market Share Trading Volume %			Market Share Clearing Volume %			Open Interest (Contracts)	Open Interest (Notional EUR)
					Agent	MM	Principal	Agent	MM	Principal		
FTUK	604,643	1,639	0	466	82%	15%	3%	4%	16%	80%	42,014	3,696,314,183
OTUK	180	0	1	10	58%	42%	0%	42%	42%	17%	0	0
TTUK	675,483	1,831	0	485	71%	25%	4%	8%	26%	66%	241,901	22,381,179,563
FTDD	0	0	-	-	-	-	-	-	-	-	0	0

*Data Until YTM Feb 2023

FTSE® 100 Index Total Return Future Term Structure

Relative steepness of the term structure provides trading opportunities

FTSE® 100 Index TRF (TTUK) Spread comparison



*Data Until YTD
December 30th 2022

FTSE® 100 Index Total Return Future

Product Structure - TRF

Underlying Indices

- FTSE® 100 Index (UKX)
- FTSE® 100 Cumulative Dividend Points Index
- Sterling Overnight Index Average (SONIA)

TRF Spread

- Executed in basis points via the T7 trading system is converted in index points in order to determine the futures price in index points.

Trade Types on Eurex T7 Trading System

- Trade at Index Close (**TAIC**) with an equity strike level based on index close (e.g. UKX Close).
- Trade at Market (**TAM**) based on custom-defined equity strike level provided by the investor.

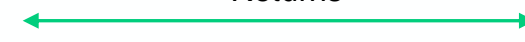
Contract Position

- TRF contracts will represent the theoretical exposure to the underlying index at trade date assuming holding to expiry.
- The holder of a long position will receive the distributions associated with holding the cash basket, against which they will pay the funding associated with this purchase.

Counterparty

A (Buyer =
Long TRF)

The Buyer **Receives** Total Equity
Returns



The Buyer **Pays** (SONIA + TRF Spread %)

Counterparty

B (Seller =
Short TRF)

Cost of Funding

- Made up in part by the overnight funding rate (SONIA) and the traded TRF Spread.

Parameters

- Quoted and traded in spread terms to insulate the financing component in a transparent manner for the dealers / clients who want to play the repo rate.
- Total returns will be incorporated into the Daily Settlement price and the daily profit and loss will be paid as a daily cash-flow via the regular variation margin process.

(Equity Performance + Distributions) = (Funding + TRF Spread)

“Quoted” TRF Spread = Equity Performance + Distributions – Funding

Contract Specifications - TTUK

Contract Specification	FTSE® 100 Index Total Return Futures (TTUK)	Bloomberg: IUEA Index Reuters: 0#TTUK:
Underlying Indices	FTSE® 100 Index (UKX) FTSE® 100 Cumulative Dividend Points Index Sterling Overnight Index Average (SONIA)	
Contract Multiplier	GBP 10 per index point	
US Tradability	CFTC Certified; FTSE® 100 Index Total Return Futures (TTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com)	
Quotation (TRF Spread) in basis point	TRF Spread as annualized rate expressed in basis points with one decimal (+ / - / 0)	
Minimum TRF Spread Change	+/- 0.5 basis points	
TRF Spread Conversion	The TRF Spread will be converted within the T7 system into TRF futures prices expressed in index points	
Trade Types: TAC & TAM	Trade at Close (“TAC”) - strike price based on Index Close Trade at Market (“TAM”) with a custom-defined strike price	
Accrued Distributions & Funding	The distribution and funding rate payments will be accumulated (i.e. “Accruals Approach”) since the launch of the TRF offering and added to the TRF futures price in index points. The daily changes in the distributions and funding payments are paid out daily via the variation margin (“Daily Cash Flows” approach).	
Contract Months	10 years: <ul style="list-style-type: none"> • 12 quarterly months of the March, June, September and December cycle • Subsequent 7 annual December expiries 	
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day	
Last Trading Day	The Eurex trading day immediately preceding the Expiration day	
Expiration Day	3rd Friday of each expiration month if this is an exchange day; otherwise the immediately preceding exchange day	
Final Settlement Price (FSP)	Established by Eurex on Expiration Day and it is based the following components: Final Settlement Price of Regular Price Index Future, accrued distributions and accrued funding until the expiry date, in Index Points	
FSP Reference Price Index Future	Final Settlement Price of the FTSE 100® Index Futures (FTUK) on Expiration Day	
Trading Hours	Order book (TAC): 10:15 – 17:25 CET Trade Entry Services (TAIC & TAM): 10:15 – 22:00 CET Last trading day trading until: 17:30 CET	

FTSE® 100 Index Dividend Future

Product Summary

Dividend Focus & Details

- The FTSE 100 Index Dividend Futures are a traded derivative contracts that focus purely on the dividend element of a widely used and traded equity index.
- The dividends included would be the ordinary unadjusted gross cash or cash equivalent dividends declared and paid on the individual equity components of the respective index in the contracts specified period.

Dividend Stream Exposure

- The FTSE Index Dividend Future contract enables investors to take a view on the gross cumulative cash dividends during an annual period.
- This allows investors to buy or sell the index dividend futures at the prevailing level of these dividend payments for the required number of periods.

Separate Trading of the Dividend Element of the FTSE Index

- Improves risk sharing and increases users ability to focus on the fundamentals that determine equity values.

Product Structure

Metrics

- Gross index dividend points will be calculated using price index level of the FTSE Parent Index (divisor).

Methodology

- The FTSE Dividend Points Indexes methodology is aligned with the FTSE Global Investable Market Indexes methodology, where dividend reinvestment occurs on ex-date. The dividend points will contribute to the FTSE Dividend Points Index levels on the ex-dividend date.

Calculation

- The total dividend value is calculated as the sum of the Dividend Per Share (DPS) multiplied by index shares for all constituents of the Parent Index, which have a dividend going ex on that date.

Formula

$$GrossIndexDVP_t = \sum \frac{DTRIndexNOS * GrossDividendPerShare_t / FXrate_t}{PriceIndexDivisor_t}$$

Contract Specifications - FTDD

Contract Specification	FTSE® 100 Index Declared Dividend Futures (FTDD)	Bloomberg: IUBA Index Reuters: 0#FTDD:
Underlying Index	FTSE® 100 Index Declared Dividend Index (F1DIVD)	
Contract Multiplier	GBP 50 per index point	
US Tradability	CFTC Certified; FTSE® 100 Index Declared Dividend Futures (FTDD) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com)	
Minimum Price Change	Minimum Price Change 0.1 Index Points	
Contract Months	10 years: <ul style="list-style-type: none"> ▪ Ten annual expirations (December) ▪ Four semi-annual expirations (June, December) ▪ Three quarterly expirations (March, June, September, December) 	
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day	
Last Trading Day	Last Trading Day is the Final Settlement Day Close of trading in the maturing futures on the last trading day is at 12:00 CET	
Final Settlement Day & Expiration	Final Settlement & Expiration Day is the 3rd Friday of each expiration month if this is an exchange day; otherwise the immediately preceding exchange day	
Final Settlement Price (FSP) in Index Points	Established by Eurex on Expiration Day and it is based the final value of the underlying index dividends as calculated by the Index provider; Dividend Points are calculated from (but excluding) the 3rd Friday in December of the previous calendar year to (and including) the Final Settlement Day	
FSP Reference Price Index Future	FTSE® 100 Declared Dividends Index (F1DIVD) value as calculated by FTSE International Ltd, representing the cumulative value of ordinary declared cash dividends by the individual constituents of the FTSE® 100 Index expressed in terms of index points, on the Final Settlement Day	
Trading Hours	Order book: 08:30 – 22:00 CET Trade Entry Services: 08:30 – 22:00 CET Last trading day trading until 12:00 CET	

FTSE® 100 Index Future & Option

Product Summary

Key Drivers and Objectives

- Expansion of Index Futures & Options product suite to include UK's key benchmark index
- Simple and fast integration into existing trading infrastructure
- Portfolio risk based margin (PRISMA) enables margin offsets

Underlying Index

- FTSE Russell's FTSE® 100 Index
- At maturity, the contracts final settlement price based on expiry value of the FTSE® 100 Index calculated by FTSE following the Exchange Delivery Settlement Price ("EDSP") based on intraday auction on the London Stock Exchange
- FTSE® 100 Expiry Index ("UKXSP")

Key Contract Specifications - Futures

- Trading hours 07:50-22:00 CET; last trading day until 11:15 CET
- Contract value: GBP 10 per index point
- Tick size: 0.5 Index points (GBP 5)
- Available maturities: Nearest four quarterly maturities
- Minimum Block Trading Size (TES/Enlight): 500

Key Contract Specifications - Options

- Trading hours 08:50-17:30 CET; last trading day until 11:15 CET
- Contract value: GBP 10 per index point
- Tick size: 0.5 Index points (GBP 5)
- Available maturities: Nearest six monthly, following six quarterly expirations, next two half yearly an up to 7 yearly (like EURO STOXX 50® Options)
- Strike intervals: ≤ 6 mths: 25; 6-36 mths:50; >36 mths:100
- Minimum Block Trading Size (TES/Enlight): 500

Contract Specifications - FTUK

Contract Specification	FTSE 100® Index Futures (FTUK)	Bloomberg: IUAA Index Reuters: 0#FTUK:
Underlying Index	FTSE® 100 Index (UKX)	
Contract Multiplier	GBP 10 per index point	
US Tradability	CFTC Certified; FTSE® 100 Index Futures (FTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com)	
Minimum Price Change	0.5 Index Points	
Contract Months	The four nearest quarterly months of the March, June, September and December cycle.	
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day	
Last Trading Day	Last Trading Day is the Final Settlement Day Close of trading in the maturing futures on the last trading day is at 11:15 CET	
Final Settlement Day & Expiration	Final Settlement & Expiration Day is the 3rd Friday of each expiration month if this is a trading day at Eurex Deutschland, otherwise the immediately preceding exchange day.	
Final Settlement Price (FSP)	Established by Eurex on Expiration Day and index value is based on the FTSE 100 Expiry Index (“UKXSP”) as calculated by FTSE International Limited following the Exchange Delivery Settlement Price (“EDSP”) intraday auction on the London Stock Exchange.	
Trading Hours	Order book: 07:50 – 22:00 CET Trade Entry Services: 08:00 – 22:00 CET Last trading day trading until 11:15 CET	
Minimum Block Trading Size	500	

Contract Specifications - OTUK

Contract Specification	FTSE 100® Index Options (OTUK)	Bloomberg: UKXEUX Reuters: 0#OTUK:
Underlying Index	FTSE® 100 Index (UKX)	
Contract Multiplier	GBP 10 per index point	
US Tradability	CFTC Certified; FTSE® 100 Index Options (OTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com)	
Minimum Price Change	0.5 Index Points	
Contract Months	9 years and 11 months: up to and including the next, the 2nd and the 3rd, the 4th, the 5th and the 6th succeeding expiration days and up to and including the next 6 succeeding quarterly expiration days (March, June, September, December) as well as up to the next 2 half-year expiration days (June, December) thereafter and up to the next 7 succeeding yearly expiration days (December)	
Strikes Interval	≤ 6 months: 25 ; 6-36 months: 50 ; >36 months: 100	
Exercise	European-style; an option can only be exercised on the final settlement day of the respective option series until the end of the Post-Trading Full Period (19:30 CET).	
Settlement	Cash settlement, payable on the first exchange day following the Final Settlement Day	
Last Trading Day	Last Trading Day is the Final Settlement Day Close of trading in the maturing options on the last trading day is at 11:15 CET	
Final Settlement Day & Expiration	Final Settlement & Expiration Day is the 3rd Friday of each expiration month if this is an exchange day; otherwise the immediately preceding exchange day	
Final Settlement Price (FSP)	Established by Eurex on Expiration Day and index value is based on the FTSE 100 Expiry Index (“UKXSP”) as calculated by FTSE International Limited following the Exchange Delivery Settlement Price (“EDSP”) intraday auction on the London Stock Exchange.	
Trading Hours	Order book: 08:50 – 17:30 CET Trade Entry Services: 09:00 – 19:00 CET Last Trading Day trading until 11:15 CET	
Minimum Block Trading Size	500	

Margin Offsets

Eurex can offer significant margin offsets between TRFs and equity derivatives in PRISMA. The majority of delta for TRS are done using listed equity index products such as index futures, synthetics forward (using listed options) and dividend futures.

Portfolio	Expiry	Product Long	Product Short	# Long	# Short	Initial Margin	IM in % of Notional	Portfolio Effects
FTUK 1st	202106	FTUK 1st		1		6846,84	9%	
OTUK 7th	202112	OTUK 7th		1		4,434.12	6%	
TTUK 1st	202106	TTUK 1st		1		7,671.29	10%	
FTDD 1st	202106	FTDD 1st		1		837.05	6%	
TTUK 19th	203012	TTUK 19th		1		8,704.33	11%	
FTUK 1st- TTUK 1st	202106	FTUK 1st	TTUK 1st	1	1	2,662.16		73.36%
TTUK 1st - TTUK 5th	202206	TTUK 1st	TTUK 5th	1	1	2,794.49		61.04%
TTUK 1st - TTUK 19th	203012	TTUK 1st	TTUK 19th	1	1	3,185.10		60.59%
TTUK 5th - TTUK 19th	203012	TTUK 5th	TTUK 19th	1	1	3,212.71		58.46%
FTUK 1st, syn. FTUK	202106	FTUK 1st, OTUK ATM Put	OTUK ATM Call	1+1	1	208.76		76.80%

Note: The data is only indicative, calculated on April 27, 2021. Please do not use it for productive purposes.

Pricing

Pricing is configured on standard Eurex elements

- Transaction (Trade) Fee
- Cash Settlement Fee

Assumption is that initial trade migration will be similar to on-boarding of TRS i.e. large bilaterally negotiated trades introduced using TES – hence Block Trade Fees are equivalent to Orderbook.

Fee Type	Execution Type	Account	FTSE® 100 Index Futures (FTUK)	FTSE® 100 Index Options (OTUK)	Reduced Fee	Threshold	FTSE® 100 Index Total Return Futures (TTUK)	FTSE® 100 Index Declared Dividend Futures (FTDD)
Matching	Order Book	A	GBP 0.35	GBP 0.33	GBP 0.17	3,000	GBP 1.00	GBP 1.20
		P	GBP 0.30	GBP 0.30	GBP 0.15	2,000	GBP 1.00	GBP 1.20
		M	GBP 0.30	GBP 0.30	n/a	n/a	GBP 1.00	GBP 1.20
	EnLight	A	GBP 0.40	GBP 0.34	GBP 0.17	3,000	n/a	GBP 1.80
		P	GBP 0.35	GBP 0.30	GBP 0.15	2,000	n/a	GBP 1.80
		M	GBP 0.35	GBP 0.30	n/a	n/a	n/a	GBP 1.80
	TES	A	GBP 0.40	GBP 0.35	GBP 0.18	3,000	GBP 1.00	GBP 1.80
		P	GBP 0.35	GBP 0.30	GBP 0.15	2,000	GBP 1.00	GBP 1.80
		M	GBP 0.35	GBP 0.30	n/a	n/a	GBP 1.00	GBP 1.80
Maintenance		A/P				GBP 0.004 daily		
Fees		M				GBP 0.002 daily		

Note: Liquidity Provider Schemes parameters and benefits to be confirmed after final market consultation

Contacts

Stuart Heath

Equity & Index Product Design

Tel: +44 (0) 207 8 62 72 -53
stuart.heath@eurex.com

Nicolas von Kageneck

Equity & Index Sales Europe

Tel: +33 (0) 1 5 52 76-7 76
Fax: +33 (0) 155 2 76-7 50
nicolas.kageneck@eurex.com

Elena Marchidann

Equity & Index Product Design

Tel: +44 (0) 207 8 62-72 65
elena.marchidann@eurex.com

Paul Beck

Equity & Index Sales Europe

Tel: +352 (0) 2 43-3 6142
paul.beck@eurex.com

Floris Florquin

Equity & Index Product Design

Tel: +44 (0) 207 862- 76 62
floris.florquin@deutsche-boerse.com

Mathieu Fuhrmann

Equity & Index Sales Asia

Tel: +81(0) 3 45 78-66 22
mathieufuhrmann@eurex.com

Lorena Dishnica

Equity & Index Product Design

Tel: +44 (0) 207 8 62-72 42
lorena.dishnica@eurex.com

Damien Zinck

Equity & Index Sales Americas

Tel: +1 (0) 312 544-10 51
Damien.zinck@eurex.com

Total Return Futures (TESX):

<https://www.eurex.com/ex-en/markets/idx/trf>

FTSE 100 Total Return Futures:

<https://www.eurex.com/ex-en/markets/idx/ftse-trf>

Eurex Trade Entry Services / Multilateral Trade Registration (MTR):

<https://www.eurex.com/ex-en/trade/eurex-t7-entry-services>

Thank you!

Nicolas von Kageneck
Sales France

Tel: +33 (0) 1 5 52 76-7 76
Fax: +33 (0) 155 2 76-7 50
nicolas.von.kageneck@eurex.com

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 (“FTSE”) under license. All rights in the FTSE®100 Index (the “Index”) vest in FTSE or its licensors. Neither FTSE nor any of their affiliates or licensors (a) assumes any liability, losses, damages, expenses or obligations in connection with any derivative product based on the Index; or (b) accepts any liability for any errors or omissions, fitness for a particular purpose or the results to be obtained from the use of the Index or related data. No party may rely on the Index or related data contained in this communication which Index and data is owned by FTSE or their affiliates. No use or distribution of the Index is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication nor any financial or derivative product that it relates to.

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.