

Eurex/ KRX Link

Introduction of KRX Derivatives on
Eurex/ KRX Link

December 2022

New Product Offering on Eurex/ KRX Link

KOSPI 200 Weekly Options was added to the family on 28 March 2022*

Eurex and KRX is expanding the product offering of the Eurex/ KRX Link with the new addition of **KOSPI 200 Weekly Options in 2022.**

The overnight KOSPI 200 Options and Mini Futures have been listed on Eurex since 2010 and 2016 respectively. Following the termination of the night session on CME Globex, the KOSPI 200 Futures and Daily USD/KRW Futures were added to the joint link in 2021. The KOSPI 200 Weekly Options was launched in **Q1 2022**.

The KOSPI 200 Weekly Options are one of the most actively traded derivatives on KRX, with an average daily turnover of over 1 million contracts at KRX. The contract will complement the regular KOSPI 200 Options, which has over 281 million contracts traded on the link since 2010.

By including the Weekly Options on the Eurex/ KRX Link, investors have greater flexibility to customize short-term risk exposures in the Korean market around the clock.

*For more information, please refer to the official circular [here](#)

The Only After-Hours* Trading Venue for KRX Products

More than 334 million** Eurex KOSPI Products traded since inception

Access to KOSPI after-hours market

- 24-hour trading and clearing enables market participants to react to overnight events and market movements and trade one of the most liquid derivatives in the world
- Eurex contract is currently the only venue where international investors can access KOSPI derivatives during the Korean night trading session (Eurex CET hours)

Fully fungible products

- Eurex KOSPI products are fully fungible with the corresponding contracts at KRX

Attractive and liquid market

- KOSPI 200 Futures saw 186% YoY increase in ADV (2021 vs 2022 YTD)
- Global market makers are being on-boarded to participate in providing liquidity
- Over 50 members are actively trading on the Eurex/KRX link

Exchange traded benefits

- Eurex's leading trading, clearing and risk management functionalities help to reduce counterparty risks and increase margin efficiencies

*Night hours session in Korea Standard Time (KST) **Data as of 29/12/2022

Eurex/ KRX Link Trading Timetable

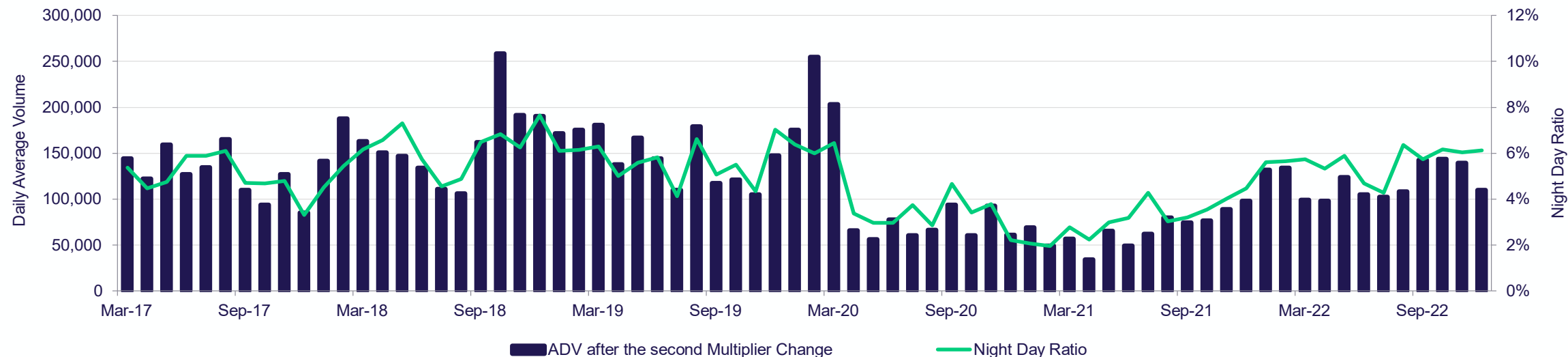
Scheduled data and net position transfers ensure seamless trading across the Link



Trading Statistics of KOSPI 200 Options

Average daily volume (ADV) of 119,637 contracts traded in 2022

Eurex KOSPI 200 Options OKS2 – Volume Development



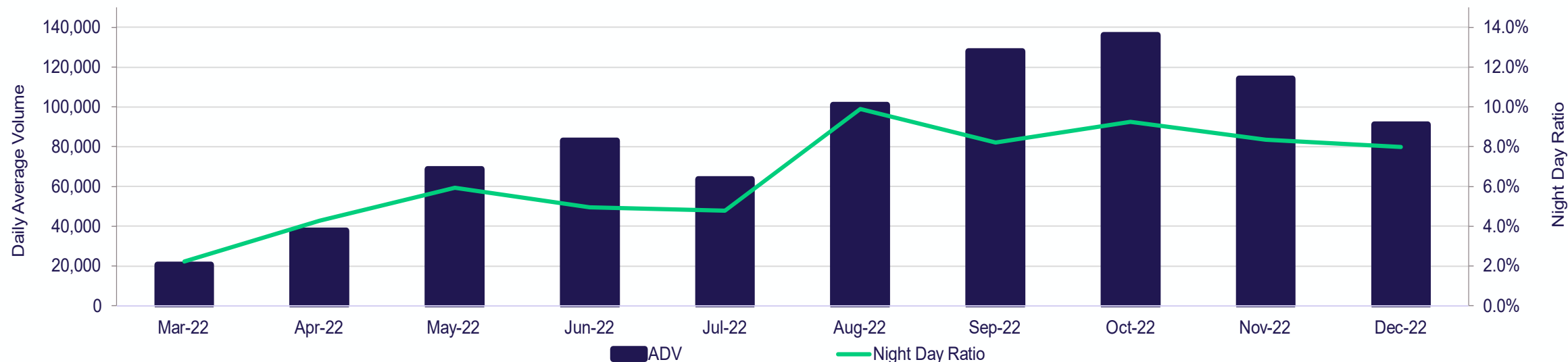
Year	Contract Volume	Average Daily Volume	ADV YoY Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
2022*	29,071,687	119,637	78.4%	5.6%	62.3%	30.6%	7.1%
2021	16,429,015	67,057	-36.9%	3.1%	70.2%	29.3%	0.5%
2020	26,046,645	106,313	-25.8%	4.3%	65.0%	30.2%	4.8%
2019	35,236,582	143,238	-10.2%	5.5%	62.0%	29.2%	8.8%
2018	38,429,641	159,459	48.5%	5.9%	63.7%	27.5%	8.8%

* Data as of 29/12/2022

Trading Statistics of KOSPI 200 Weekly Options

Average daily volume (ADV) of 89,902 contracts traded in 2022

Eurex KOSPI 200 Weekly Options OKW – Volume Development



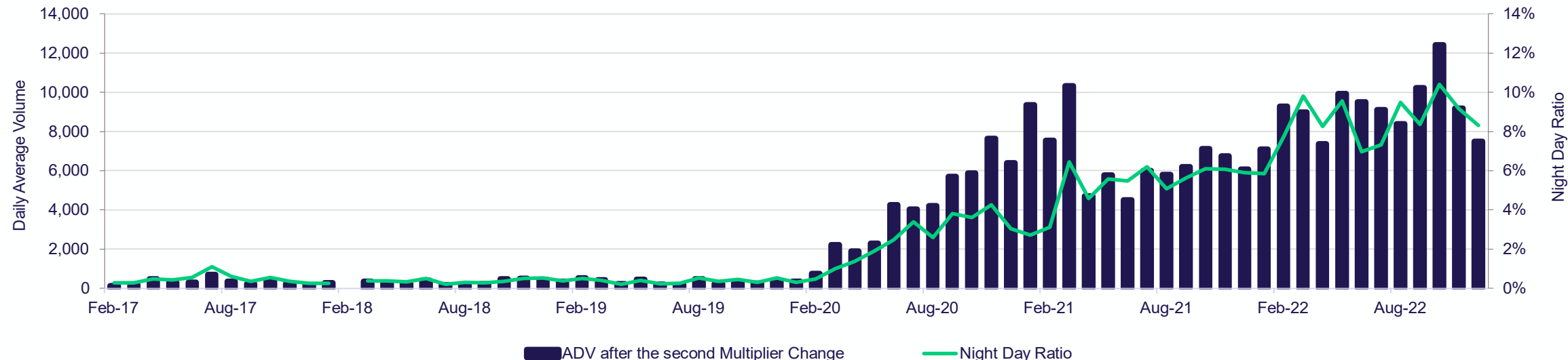
Month	Contract Volume	Average Daily Volume	ADV MoM Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
Dec-22*	1,366,419	91,095	-20.3%	8.0%	74.1%	20.2%	5.8%
Nov-22	1,942,599	114,271	-15.9%	8.4%	74.6%	19.8%	5.6%
Oct-22	2,038,717	135,914	6.3%	9.2%	73.0%	21.2%	5.8%
Sep-22	1,918,168	127,878	26.5%	8.2%	71.1%	22.9%	6.0%
Aug-22	1,718,071	101,063	59.3%	9.9%	74.5%	21.7%	3.8%
Jul-22	1,014,990	63,437	-23.6%	4.8%	77.4%	22.6%	0.0%

* Data as of 29/12/2022

Trading Statistics of Mini-KOSPI 200 Futures

Average daily volume (ADV) of 9,073 contracts traded in 2022

Eurex Mini KOSPI Futures FMK2 – Volume Development



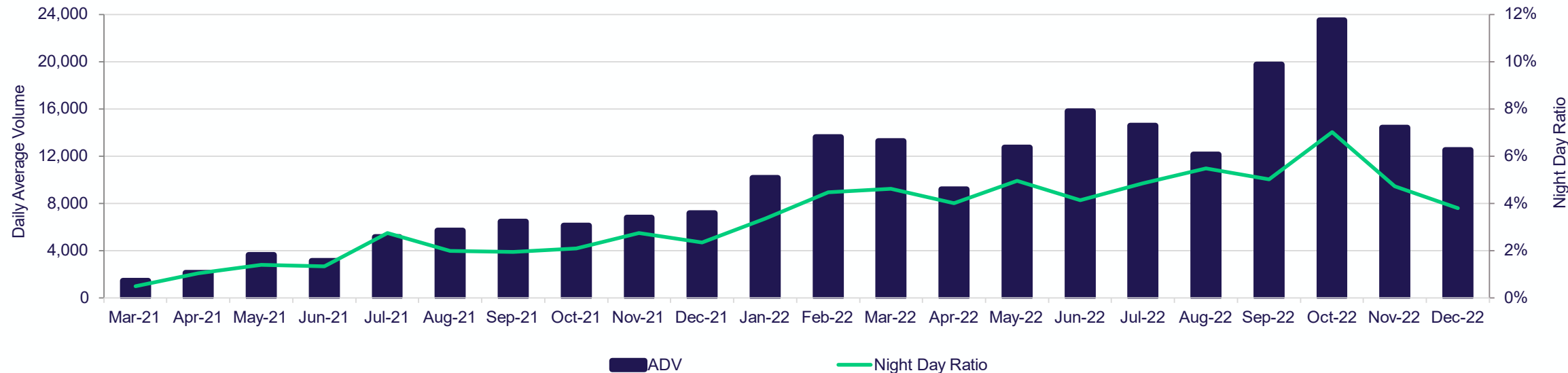
Year	Contract Volume	Average Daily Volume	ADV YoY Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
2022*	2,204,737	9,073	35.9%	8.4%	55.8%	35.8%	8.5%
2021	1,636,064	6,678	74.6%	4.8%	68.0%	27.9%	4.1%
2020	937,059	3,825	1091.5%	2.4%	82.6%	15.7%	1.7%
2019	78,995	321	6.3%	0.4%	55.6%	44.4%	-
2018	73,112	302	4.9%	0.4%	54.0%	46.0%	-

* Data as of 29/12/2022

Trading Statistics of KOSPI 200 Futures

Average daily volume (ADV) of 14,258 contracts traded in 2022

Eurex KOSPI Futures FBK2 – Volume Development



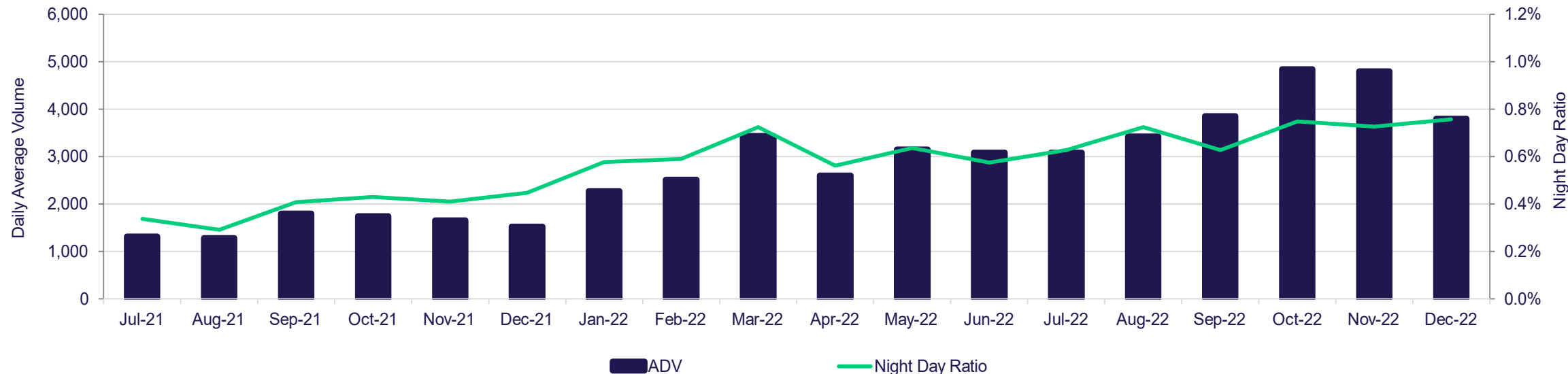
Month	Contract Volume	Average Daily Volume	ADV MoM Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
Dec-22*	249,892	12,495	-13%	3.8%	55.6%	38.0%	6.4%
Nov-22	316,637	14,393	-39%	4.7%	54.9%	36.9%	8.3%
Oct-22	446,546	23,502	19%	7.0%	50.1%	42.6%	7.3%
Sep-22	395,240	19,762	63%	5.0%	51.5%	39.7%	8.7%
Aug-22	267,066	12,139	-16.6%	5.5%	55.5%	35.2%	9.3%
Jul-22	305,786	14,561	-7.7%	4.9%	53.4%	37.8%	8.8%

* Data as of 29/12/2022

Trading Statistics of USDKRW Futures

Average daily volume (ADV) of 3,415 contracts traded in 2022

Eurex USD/KRW Futures FCUW – Volume Development



Month	Contract Volume	Average Daily Volume	ADV MoM Change	Night/ Day Ratio	Market Share – Volume %		
					Agent	Market Maker	Principal
Dec-22*	75,932	3,797	-20.8%	0.8%	56.1%	17.7%	26.1%
Nov-22	105,459	4,794	-1.0%	0.7%	70.0%	8.4%	21.5%
Oct-22	92,003	4,842	25.8%	0.7%	72.9%	3.0%	24.1%
Sep-22	76,978	3,849	12.7%	0.6%	70.6%	3.2%	26.2%
Aug-22	75,163	3,417	-10.0%	0.7%	72.6%	2.5%	24.9%
Jul-22	64,577	3,075	-0.2%	0.6%	67.9%	2.4%	29.7%

* Data as of 29/12/2022

Liquidity Provision Scheme

KOSPI 200 Options

Quoting period: Continuous quotation for an average of 70% of the trading period between 10:00 and 17:30 CET or 11:00 and 17:30 CEST (calculated on a monthly average) on each Exchange trading day per calendar month for the **first two expiration months**.

Strikes to quote: Calls and puts in 9 strikes out of a strike price window of 17 strikes around the current underlying price in each of the first two expiration months; i.e. 18 series to be quoted in total for each of the first two expiration months.

Minimum quote size: 10 contracts on the bid and ask side for the front month, 5 contracts for the second expiration.

In Fast Market, maximum spreads will be increased by 100% and the minimum quote size will be reduced by 50%.

Since 1st September 2019, Liquidity Provider (LP) quotation with two-sided limit orders are included in the LP measurement for that respective product. The provisioning of liquidity via quotes remain unchanged.

Upon fulfilment of basis requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Bid up to	Maximum Spread		Note
	Expiration 1	Expiration 2	
≤ 1.50	0.15 index points	0.2 index points	Performant Liquidity Providers receive 50% off the transaction fees, i.e. they pay 0.02bp instead of 0.04bp.
≤ 20.00	10%	15%	
> 20.00	2 index points	3 index points	

Liquidity Provision Scheme

Mini-KOSPI 200 Futures

The permanent quote (order-book) obligations include:

1. minimum quote size
2. pre-defined number of expirations
3. maximum spread
4. minimum quoting period
5. minimum quote size will be reduced by 50% and the maximum quote spreads will be doubled during fast market conditions

Upon fulfilment of basis requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Front Month	Requirements	Note
Min Quote Size [Bid / Ask contracts]	10 contracts	Quote the Front month via M-Account (5 trading days before expiry quote either the Front or the next expiration month can be quoted) In Fast Market (definition and announcement by the Exchange), maximum spreads will be increased by 100% and the minimum quote size will be reduced by 50%
Maximum Quote Spreads [Ticks / Absolute]	10 ticks/0.20 index points	
Quoting Period	Continuous quotation for an average of 70% of the trading period between 10:00 and 17:30CET or 11:00 and 17:30 CEST (calculated on a monthly average) on each Exchange trading day per calendar month	

Liquidity Provision Scheme

KOSPI 200 Futures

The permanent quote (order-book) obligations include:

1. minimum quote size
2. pre-defined number of expirations
3. maximum spread
4. minimum quoting period

Upon fulfilment of basis requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Front Month	Requirements	Note
Min Quote Size [Bid / Ask contracts]	2 contracts	Quote the Front month via M-Account (5 trading days before expiry quote either the Front or the next expiration month can be quoted)
Maximum Quote Spreads [Ticks / Absolute]	2 ticks/0.10 index points	
Quoting Period	Continuous quotation for an average of 70% of the trading period between 10:00 and 17:30CET or 11:00 and 17:30 CEST (calculated on a monthly average) on each Exchange trading day per calendar month	

Liquidity Provision Scheme

Daily USDKRW Futures

The permanent quote (order-book) obligations include:

1. minimum quote size
2. pre-defined number of expirations
3. maximum spread
4. minimum quoting period

Upon fulfilment of basis requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Front Month	Requirements for FCUW1	Requirements for FCUW2	Note
Min Quote Size [Bid / Ask contracts]	20 contracts	40 contracts	Quote the Front month via M-Account (5 trading days before expiry quote either the Front or the next expiration month can be quoted)
Maximum Quote Spreads [Ticks / Absolute]	5 ticks/0.50 points	10 ticks/1.00 points	
Quoting Period	Continuous quotation for an average of 70% of the trading period between 10:00 and 17:30CET or 11:00 and 17:30 CEST (calculated on a monthly average) on each Exchange trading day per calendar month		

Liquidity Provision Scheme

KOSPI 200 Weekly Options

Quoting period: Continuous quotation for an average of 70% of the trading period between 10:00 and 17:30 CET or 11:00 and 17:30 CEST.

Strikes to quote: Calls and puts in 9 strikes out of a strike price window of 17 strikes.

Minimum quote size: 10 contracts on the bid and ask side for the available expiry.

Package block requirements: To fulfil the package requirements, the basis requirements stated above need to be fulfilled for all KOSPI 200 Weekly Options (OKW1, OKW3, OKW4, OKW5) at each relevant available expiry.

Liquidity provider rebates: Upon fulfilment of basis and package requirements, LPs shall receive 50% fee rebates on the respective execution type (Orderbook or TES).

Bid up to	Maximum Spread	Note
	Expiration 1	
≤ 1.50	0.15 index points	Performant Liquidity Providers receive 50% off the transaction fees, i.e. they pay 0.02bp instead of 0.04bp.
≤ 20.00	10%	
> 20.00	2 index points	

Eurex/ KRX Link Product Overview

Contract Specifications

Product Name	Underlying	Eurex Product Code	Bloomberg	Reuters	Trading Hours	Minimum Price Change	Contract Multiplier
Daily Futures on KOSPI 200 Options	Relevant series of KOSPI 200 Options listed at KRX, determined by options class, maturity and strike	OKS2	OKS2K Index OMON	0#OKS2*.EX	10:00 – 21:00 CET 11:00 – 21:00 CEST 18:00 – 05:00 KST 18:00 – 04:00* KST	0.05 points (KRW 12,500) when the price is quoted at or above 10 points	KRW 250,000
Daily Futures on Mini-KOSPI Futures	Relevant Mini-KOSPI 200 Futures listed at KRX	FMK2	FXYA Index	0#FMK2:		0.01 points (KRW 2,500) when the price is quoted below 10 points	
Daily Futures on KOSPI 200 Futures	Relevant KOSPI 200 Futures listed at KRX	FBK2	FZYA Index	0#FBK2:		0.02 points (KRW 1,000)	KRW 50,000
Daily USDKRW Futures on US Dollar Futures	Relevant USD Futures listed at KRX	FCUW	KUDA Curncy	0#FCUW:		0.05 points (KRW 12,500)	KRW 250,000
Daily Futures on KOSPI 200 Weekly Options	Relevant KOSPI 200 Weekly Options listed at KRX	OKW1, OKW3, OKW4, OKW5	WOKS2KA Index OMON, WOKS2KC Index OMON, WOKS2KD Index OMON, WOKS2KE Index OMON	0#OKS21W*.EX, 0#OKS23W*.EX, 0#OKS24W*.EX, 0#OKS25W*.EX		0.1 points (KRW 1,000)	USD 10,000
						0.05 points (KRW 12,500) when the price is quoted at or above 10 points	KRW 250,000
						0.01 points (KRW 2,500) when the price is quoted below 10 points	

*During daylight savings time

Eurex/ KRX Link Product Overview

Additional Information

Contract term

Every contract expires at the end of the exchange day on which it has been concluded on Eurex Exchange. Eurex KOSPI products can be traded on each day, provided that this day is an exchange day at both Eurex and KRX.

Last trading day

The last trading day is the final settlement day. Each trading day is also the last trading day.

Final settlement price

The daily settlement price of the Eurex KOSPI product is also the final settlement price, and is equivalent to the daily settlement price calculated by KRX for the underlying contracts admitted for trading on KRX on the respective exchange day as of the close of trading on KRX.

The cash flow resulting from the variation margin will be paid or received in KRW at a correspondent bank account in Korea.

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