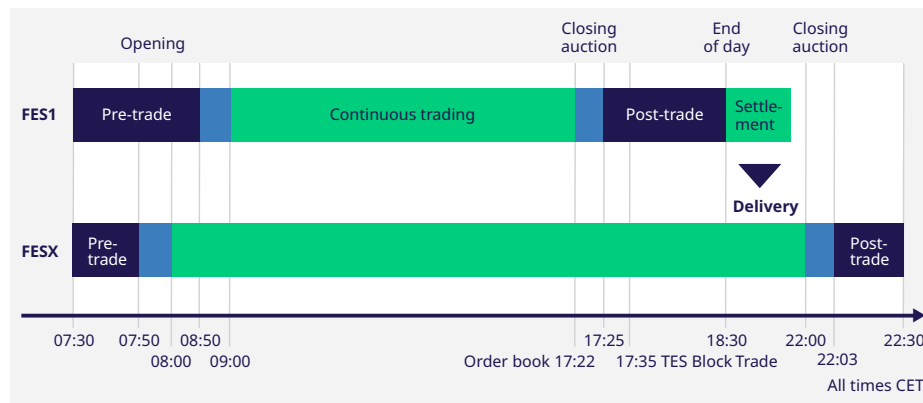


Market-on-Close Futures

Eurex Market-on-Close (MOC) Futures significantly improve MOC trading compared to unlisted variants. MOC futures trade at the cash market index-close ahead of its actual publication. The contract represents the basis which is defined as the difference between the current futures price and the current index cash price.

HOW DOES EUREX MOC FUTURES TRADING WORK?



What are the key benefits?



Increased efficiency

MOC Futures are straight through processed with the regular trading flow, resulting in reduced front office workload and a lower tracking error.



Transparency and liquidity

On-exchange trading offers immediate liquidity and price information.



Eliminated slippage risk

The smaller tick size of Eurex MOC Futures offers more precise pricing with the cash market index-close level. Two decimals are provided according to market conventions.



Availability

The intraday delivery of the underlying makes the EURO STOXX 50® Index Futures immediately available to market participants during the trading session.



Contract specifications

Eurex Market-on-Close Futures (FES1)	
Underlying futures	EURO STOXX 50® Index Futures (FESX)
Contract size	One contract
Settlement	Transaction-based, physical settlement of the EURO STOXX 50® Index Futures; settlement occurs from the traded maturity of the FES1 into the corresponding maturities of the FESX.
Delivery	Intraday delivery into underlying futures (FESX)
Offered contracts	First three maturities of the underlying index futures (up to 9 months)*
Tick size	0.10 (represents EUR 1 of the underlying futures)
Contract quotation	Price of the basis in index points, may be positive or negative
Trading hours	Order book: 09:00–17:25 CET, including closing auction TES Block Trade entry: 09:00–17:35 CET
Trading holidays	Identical to underlying futures; no trading on the final settlement day of the underlying futures
Final settlement day	Each trading day
Final settlement price	The final settlement price is established by Eurex on the final settlement day of the contract and is determined as the official closing value of the EURO STOXX 50® Index plus the traded basis price of the Eurex MOC Futures.
Minimum TES Block Trade size	100 contracts
Vendor codes	Bloomberg: FUBA Index Reuters: 0#FES1:

* FESX has a term of up to 24 months.

Block Trade liquidity providers

Company	Contact	Email	Phone number
DRW Investments (UK) Ltd.	Marcus Roberts	mcroberts@drwuk.com	+44-78-27552411
Flow Traders	Institutional Trading	fit@flowtraders.com	+31-20-799-6777
IMC Trading B.V.	Sergio Tam Suarez	sergio.tamsuarez@imc.com	+31-20-7988599

August 8 2025 | ARBN Number: Eurex Frankfurt AG ARBN 100 999 764

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www.eurex.com/moc