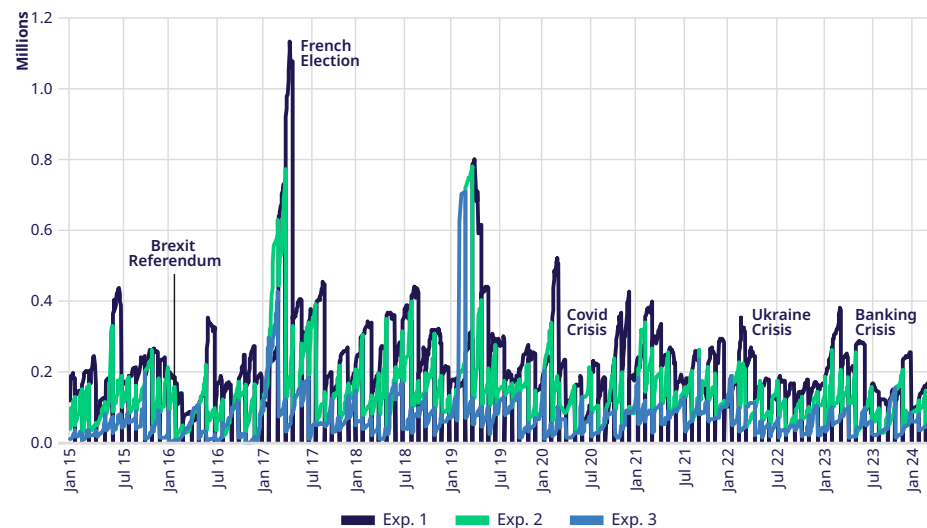


# VSTOXX Derivatives

## THE EUROPEAN VOLATILITY BENCHMARK

As investors have realized there is no global proxy for risk management, they need precise ways to manage European-specific risk. Using the real-time prices of EURO STOXX 50<sup>®</sup> options to measure 30-day implied volatility, the VSTOXX<sup>®</sup> Index is designed to reflect investor sentiment and overall economic uncertainty in Europe. VSTOXX<sup>®</sup> has proven to be a relevant hedge in times of global crises, like the Covid-19 pandemic in 2020 or through EU-specific crises, like Brexit in 2016. Screen liquidity in both VSTOXX<sup>®</sup> Futures and Options on Futures continues to improve, providing for a cost efficient way to hedge tail risk.

### Open Interest for Options on VSTOXX Futures



## Key benefits



### Liquidity

Front and second month screen markets in VSTOXX<sup>®</sup> Futures are generally just one tick wide, with markets in Options on VSTOXX<sup>®</sup> Futures significantly tighter than they were in previous years.



### Global Availability

VSTOXX<sup>®</sup> Futures and Options on VSTOXX<sup>®</sup> Futures are CFTC approved, allowing for DMA access for US market participants. Futures are tradable roughly 20 hours a day, with Options on Futures available 9 hours.



### Better Hedging

VSTOXX<sup>®</sup> measures 30 day implied volatility on EURO STOXX<sup>®</sup>, one of the most liquid European index benchmarks. Managing European specific volatility risk with VSTOXX<sup>®</sup> allows for a more effective hedge.

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## Contract specifications

Product name	VSTOXX Futures	Options on VSTOXX Futures
<b>Underlying</b>	The VSTOXX® Index, a market estimate of expected volatility that is calculated every 5 seconds by using real-time EURO STOXX 50® option bid/ask quotes	VSTOXX® Futures
<b>Contract value</b>	EUR 100 per volatility index point	
<b>Price quotation and minimum price change</b>	The minimum price change is 0.05 points (equivalent to a value of EUR 5).	The minimum price change is 0.025 points (equivalent to a value of EUR 2.5).
<b>Contract months</b>	The next eight successive calendar months	
<b>Exercise</b>	-	American-style; an option can be exercised until the end of the Post-Trading Full Period (20:30 CET) on any exchange day during the lifetime of the option.
<b>Exercise price intervals</b>	-	All option series have exercise prices with price gradations in the amount of not less than one point.
<b>Settlement</b>	Cash settlement, payable on the first exchange day following the final settlement day	Physical delivery of the underlying. The underlying is maturing on the same exchange day and is settled in cash.
<b>Daily settlement price</b>	Determined during the closing auction of the respective futures contract	Established by Eurex, determined through a binomial pricing model
<b>Last trading day and final settlement day</b>	30 calendar days prior to the third Friday of the expiration month of the underlying options. This is usually the Wednesday prior to the second last Friday of the respective expiration/maturity month.	
<b>Final settlement price</b>	TWAP of the underlying strip on the last trading day between 11:30 and 12:00 CET (11:00 to 12:00 CET starting in the Sep 2024 contract)	
<b>Block trade size</b>	1,000 contracts	1,000 contracts
<b>Vendor codes</b>	Bloomberg: FVSA INDEX Reuters: 0#FVS:	Bloomberg: FVSA INDEX OMON Reuters: 0#FVS2+

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