

Derivatives on STOXX® Indices

Development of Blue
Chip & Sector Index &
Broadbased & Size
and Factor Index
Derivatives at Eurex
Exchange

October 2020



Agenda

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1 Introduction to STOXX® Index Products

STOXX® offering on Eurex Exchange (1/6)

- EURO STOXX® indices represent the 12 countries making up the Eurozone: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain
- STOXX® indices have a broader scope covering the Eurozone as well as Czech Republic, Denmark, Norway, Sweden, Switzerland and the United Kingdom
- There are over 100 STOXX® index products listed on Eurex Exchange:

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
Blue Chip Index Derivatives		
EURO STOXX 50® Index	FESX	OESX
EURO STOXX 50® Index Quanto	FESQ	
EURO STOXX 50® ex Financials Index	FEXF	OEXF
STOXX® Europe 50 Index	FSTX	OSTX
EURO STOXX 50® Index Total Return	TESX	
EURO STOXX 50® Weekly Options		OES 1,2,4
EURO STOXX 50® Index Options (OESX- MEEEx)		OMSX

STOXX® offering on Eurex Exchange (2/6)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
Broadbased/ Size Indices		
EURO STOXX® Index	FXXE	OXXE
EURO STOXX® Large Index	FLCE	OLCE
EURO STOXX® Mid Index	FMCE	OMCE
EURO STOXX® Small Index	FSCE	OSCE
STOXX® Europe 600 Index	FXXP	OXXP
STOXX® Europe Large 200 Index	FLCP	OLCP
STOXX® Europe Mid 200 Index	FMCP	OMCP
STOXX® Europe Small 200 Index	FSCP	OSCP
iSTOXX Factor Index Futures		
iSTOXX® Europe Low Risk Factor Futures	FXFR	
iSTOXX® Europe Momentum Factor Futures	FXFM	
iSTOXX® Europe Quality Factor Futures	FXFQ	
iSTOXX® Europe Size Factor Futures	FXFS	
iSTOXX® Europe Value Factor Futures	FXFV	
iSTOXX® Europe Carry Factor Futures	FXFC	

STOXX® offering on Eurex Exchange (3/6)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
STOXX® 600 Sector Indices (1/2)		
STOXX® Europe 600 Automobiles & Parts Futures	FSTA	OSTA
STOXX® Europe 600 Banks Futures	FSTB	OSTB
STOXX® Europe 600 Chemical Futures	FSTC	OSTC
STOXX® Europe 600 Oil & Gas Futures	FSTE	OSTE
STOXX® Europe 600 Financial Services Futures	FSTF	OSTF
STOXX® Europe 600 Industrial Goods & Services Futures	FSTG	OSTG
STOXX® Europe 600 Health Care Futures	FSTH	OSTH
STOXX® Europe 600 Insurance Futures	FSTI	OSTI
STOXX® Europe 600 Real Estate Futures	FSTL	OSTL
STOXX® Europe 600 Media Futures	FSTM	OSTM

STOXX® offering on Eurex Exchange (4/6)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
STOXX® 600 Sector Indices (2/2)		
STOXX® Europe 600 Construction & Materials Futures	FSTN	OSTN
STOXX® Europe 600 Food & Beverage Futures	FSTO	OSTO
STOXX® Europe 600 Retail Futures	FSTR	OSTR
STOXX® Europe 600 Basic Resources Futures	FSTS	OSTS
STOXX® Europe 600 Telecommunications Futures	FSTT	OSTT
STOXX® Europe 600 Utilities Futures	FSTU	OSTU
STOXX® Europe 600 Travel & Leisure Futures	FSTV	OSTV
STOXX® Europe 600 Technology Futures	FSTY	OSTY
STOXX® Europe 600 Personal & Household Goods Futures	FSTZ	OSTZ

STOXX® offering on Eurex Exchange (5/6)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
EURO STOXX® Sector Indices (1/2)		
Euro STOXX® Automobiles & Parts Futures	FESA	OESA
Euro STOXX® Europe 600 Banks Futures	FESB	OESB
Euro STOXX® Chemical Futures	FESC	OESC
Euro STOXX® Oil & Gas Futures	FESE	OESE
Euro STOXX® Financial Services Futures	FESF	OESF
Euro STOXX® Industrial Goods & Services Futures	FESG	OESG
Euro STOXX® Health Care Futures	FESH	OESH
Euro STOXX® Insurance Futures	FESI	OESI
Euro STOXX® Real Estate Futures	FESL	OESL
Euro STOXX® Media Futures	FESM	OESM

STOXX® offering on Eurex Exchange (6/6)

Product Name	Eurex Futures Contract Codes	Eurex Options Contract Codes
EURO STOXX® Sector Indices (2/2)		
Euro STOXX® Construction & Materials Futures	FESN	OESN
Euro STOXX® Food & Beverage Futures	FESO	OESO
Euro STOXX® Retail Futures	FESR	OESR
Euro STOXX® Basic Resources Futures	FESS	OESS
Euro STOXX® Telecommunications Futures	FEST	OEST
Euro STOXX® Utilities Futures	FESU	OESU
Euro STOXX® Travel & Leisure Futures	FESV	OESV
Euro STOXX® Technology Futures	FESY	OESY
Euro STOXX® Personal & Household Goods Futures	FESZ	OESZ

2 Blue Chip Indices

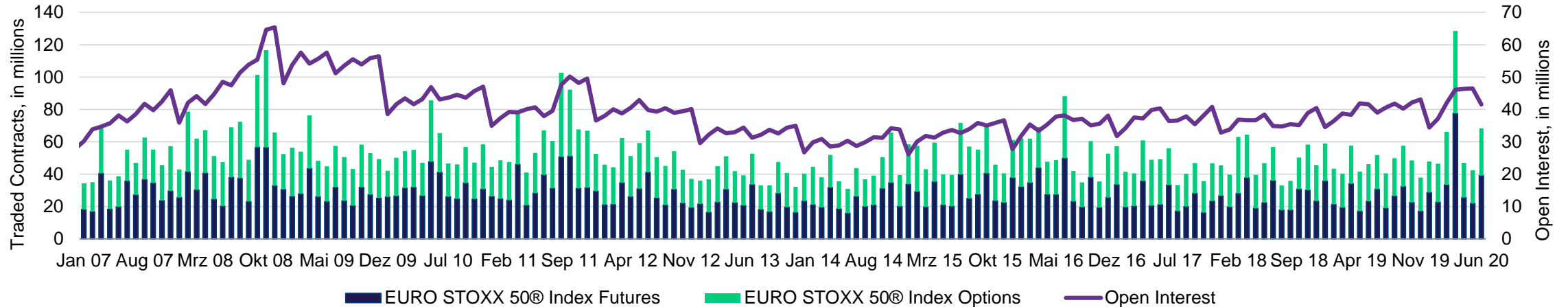
Blue chip index derivatives

EURO STOXX 50® Success Stories

- The STOXX® blue chip family covers several markets. The STOXX® blue chip indices are both diversified and efficient tools especially designed to serve as underlyings for a wide range of financial products such as Exchange Traded Funds (ETFs), futures & options and structured products.
- Our most liquid products are the EURO STOXX 50® futures and options and they are the most actively traded EUR-denominated index derivatives. EURO STOXX® 50 index derivatives are perfectly suited for hedging and enhancing the performance of equity portfolios. They are also extensively used in arbitrage strategies, for example the EURO STOXX® 50 index future covers an entire market segment in a single contract.
- The EURO STOXX 50® index comprises the 50 leading blue chip stocks from Eurozone countries. The index weighting is based on a free float market capitalisation, with a maximum of a ten percent weighting for each individual constituent. The free float market capitalisation of the EURO STOXX 50® index accounts for approximately 60 percent of the capitalisation of the entire Eurozone.
- Eurex Exchange Launched EURO STOXX 50® Index Total Return Futures (TESX) in December 2016, the product reached more than 15 million traded contracts since launch.
- As of July 2018, Eurex offers EURO STOXX 50® options with month-end expirations and the ADV exceeds 20.000 contracts. In 2019 more than 3.5 Mio contracts traded. YTD 2020 exceeded 4 Mio contracts. More than 70 members are active in EURO STOXX 50 Month End Options.

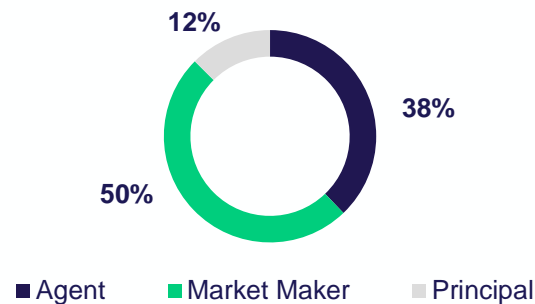
EURO STOXX® 50 Futures (FESX) and Options (OESX)

Bloomberg Ticker: VGA Index CT (Futures), SX5E Index OMON (Options)

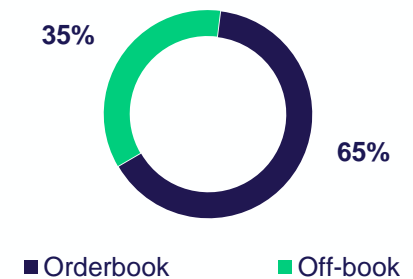


- Total Volume since January 2007: 8,506,539,069
- Futures ADV 2020: 1,748,843
- Options ADV 2020: 1,416,317
- Futures Open Interest YTM 2020: 3,930,297
- Options Open Interest YTM 2020: 37,570,377

Account Structure 2020



Trade Type 2020



Pie chart based on Q1 & Q2 2020 trading data

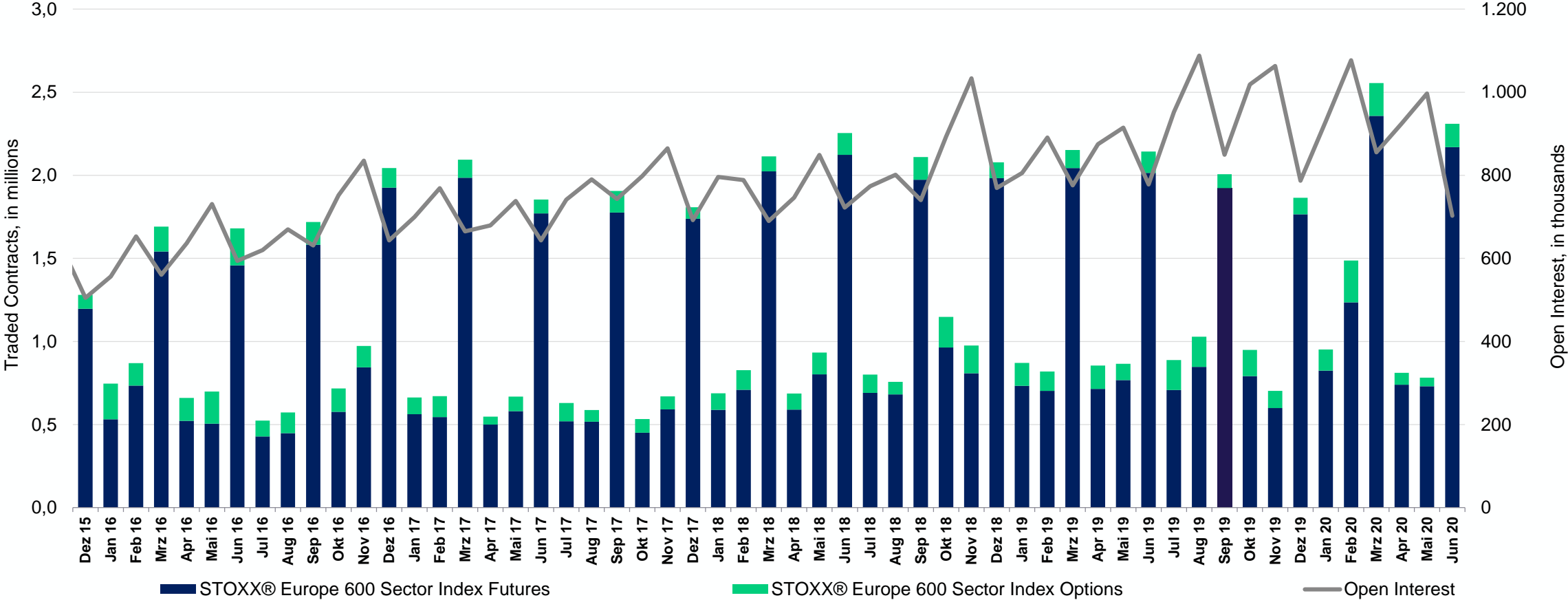
EURO STOXX 50[®] Index product suite – contract specifications

	OESX – Regular	OESX MEEEx	OESX- Weekly
Eurex Product ID	OESX	OSXM	OES1, OES2, OES4
Underlying Index	EURO STOXX 50 [®] Index (SX5E)		
Index Type	Price Index		
Contract Value	EUR 10 per index point		
Tick Value	EUR 1		
Price Quotation	In points with one decimal place		
Minimum Price Change	0.1 index points		
Contract Months	Up to 9 years & 11 years	Up to 3 calendar months	Up to 4 weeks
Settlement	Cash settlement, payable on the first exchange day following the final settlement day		
Final Settlement Price	Based on the average of the respective STOXX [®] index calculations from 11:50-12:00 CET		
Last Trading Day/ Expiration Day and Final Settlement Day	3rd Friday of each expiration month	Last day of each expiration month	Friday of expiry week (1,2,4)
Continuous/ TES	08:50-17:30 CET		
Flexible Contracts	Available	Not Available	Not Available
Min. Block Trade Size	1,000 contracts		
Bloomberg	SX5E Index OMON	SX5EM Index OMON	OES1: WSX5EA Index OMON OES2: WSX5EB Index OMON OES4: WSX5ED Index OMON

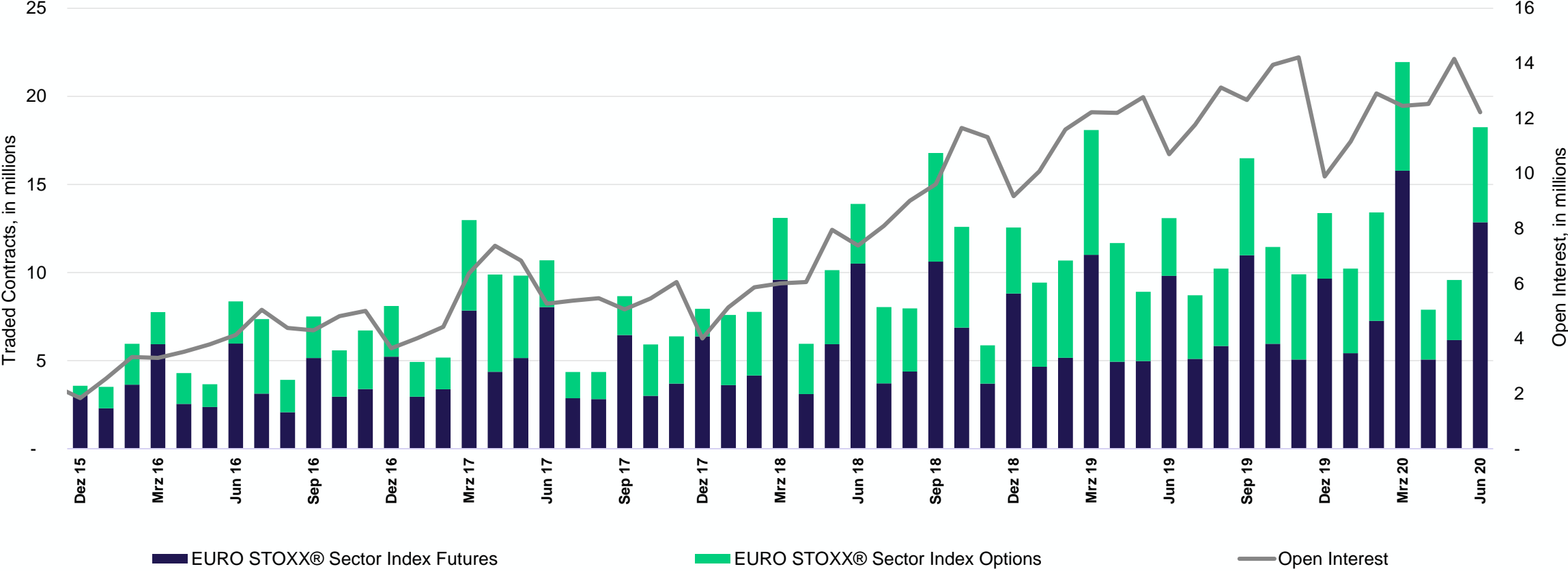
3 Sector Indices



Eurex Exchange – the leading exchange for sector derivatives (1/3)



Eurex Exchange – the leading exchange for sector derivatives (2/3)



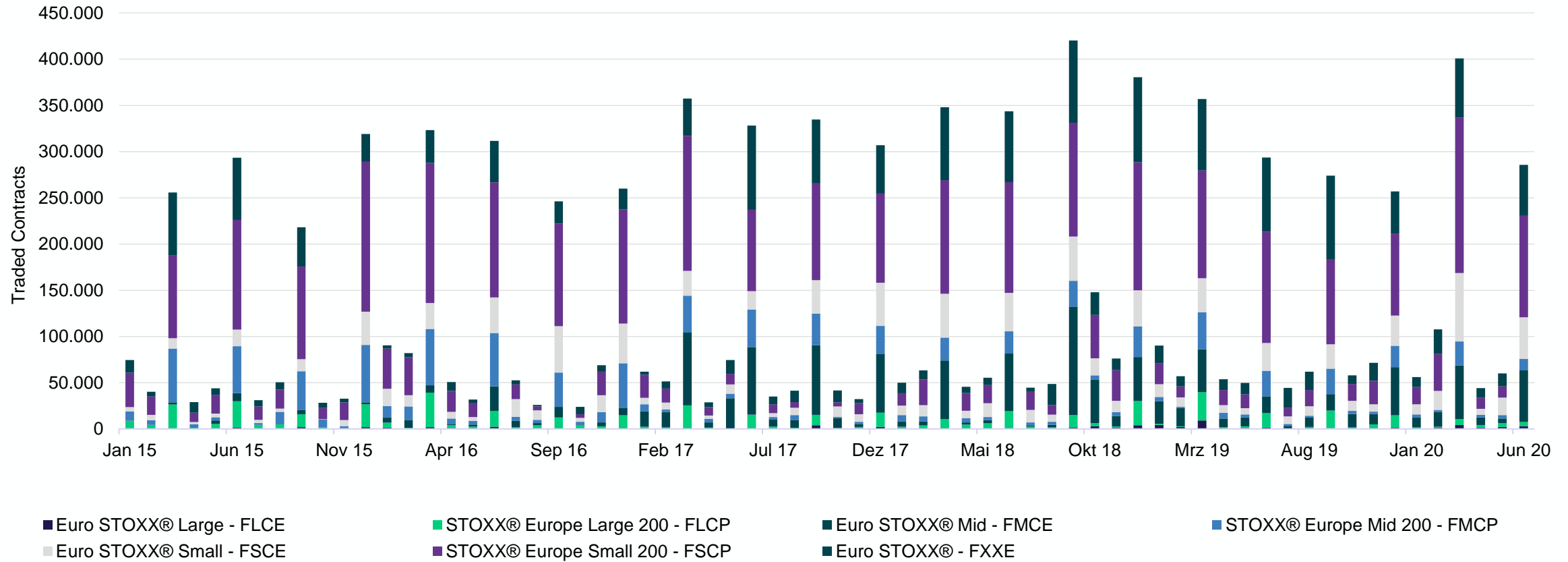
Eurex Exchange – the leading exchange for sector derivatives (3/3)

- Introduced in 2001, Eurex Exchange has continued to expand the range of EURO STOXX 50® and STOXX® Europe 600 sector derivatives. In doing so, Eurex Exchange has become the leading global exchange for sector based products.
- A testament to their growing popularity, over 90 million sector index futures and options were traded on Eurex Exchange in 2018, a 25% increase in volume year on year. 2019 also exceeded our expectations with more than 100 million contracts. March 2018 was a record month for EURO STOXX® sector index futures for contracts traded, with 9.6 million.
- In recent months, EURO STOXX® Banks options market (OESB) saw a gradual shift from off-screen to on-screen. OESB reached a daily record with over 1 million contracts in 2018, 2019 and also 2020 various times. In March 2020 we saw another record volume.

4 Broadbased and Size Indices

Broadbased & Size Indices (1/2)

STOXX® Europe 600 – the broader benchmark for Europe



Broadbased & Size Indices (2/2)

STOXX® Europe 600 – the broader benchmark for Europe

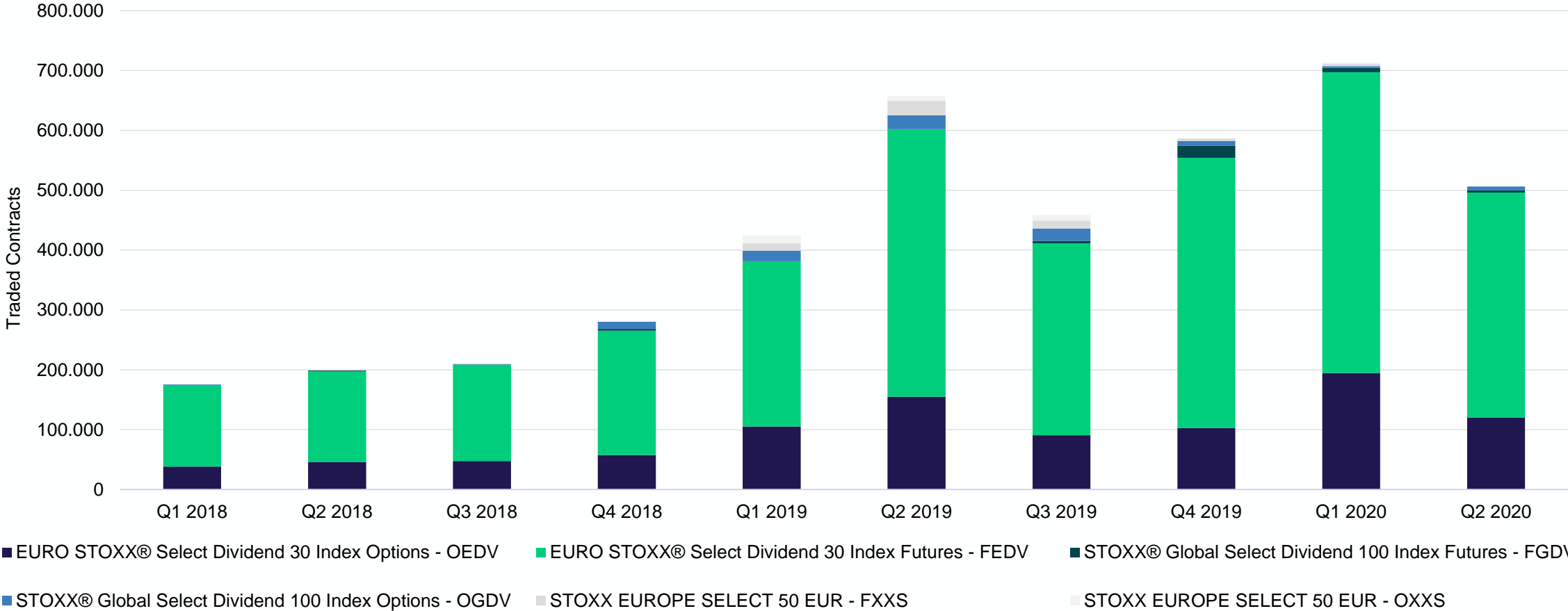
- To complete our existing offering and to create additional investment and hedging opportunities for clients wanting to gain exposure without currency risk, Eurex Exchange have extended the portfolio of derivatives on European size indices. The size index product family complements the highly liquid derivatives on the European blue chip index EURO STOXX 50®.
- Eurex Exchange offers futures and options on 200 stocks of the large, mid and small cap segment, giving investors the possibility to participate in the performance of pan-European stocks with specific market capitalisation.
- The product offering is complemented by derivatives on the pan-European STOXX® Europe 600 index. As a subset of it, the EURO STOXX index represents approximately 300 companies from the Eurozone.

Standardised Contract Specifications

Sector, Broadbased, Size Index Derivatives

	Sector, Broadbased, Size Index Futures	Sector, Broadbased, Size Index Options
Contract Value	EUR 50 per index point	
Contract	Up to 9 months (3 quarterly maturities)	Up to 5 years (for OESA, OESB, OESI, OESE, OEST, OESU, OSTA, OSTB, OSTG, OSTI, OSTE, OSTT, OSTU). Up to 2 years (for others). Up to 5 weeks (for weekly EURO STOXX® Bank Options)
Minimum Price Change	0.1 index points, 0.02 (for FXXP)	0.1 or 0.05 index points
Tick Value (EUR)	5, 1 (for FXXP)	5 or 2.5
Settlement	Cash Settlement	
Final Settlement Price	Based on the average of the respective index value calculated between 11:50 and 12:00 CET	
Final Settlement Day	Third Friday of the maturity/ expiration month. Close of trading in the maturing futures/ expiring option series is at 12:00 CET	
Last Trading Day	Third Friday of the maturity/ expiration month	
Continuous Trading	08:00-22:00 CET	09:00-17:30 CET
Eurex T7 Entry Service	08:00-22:00 CET	09:00-19:00 CET
Flexible Contracts	Available	
Minimum Block Trade Size	Sector: 250 contracts. BB & Size: 100 contracts	100 contracts. Exception: 3000 contracts (for OESB)

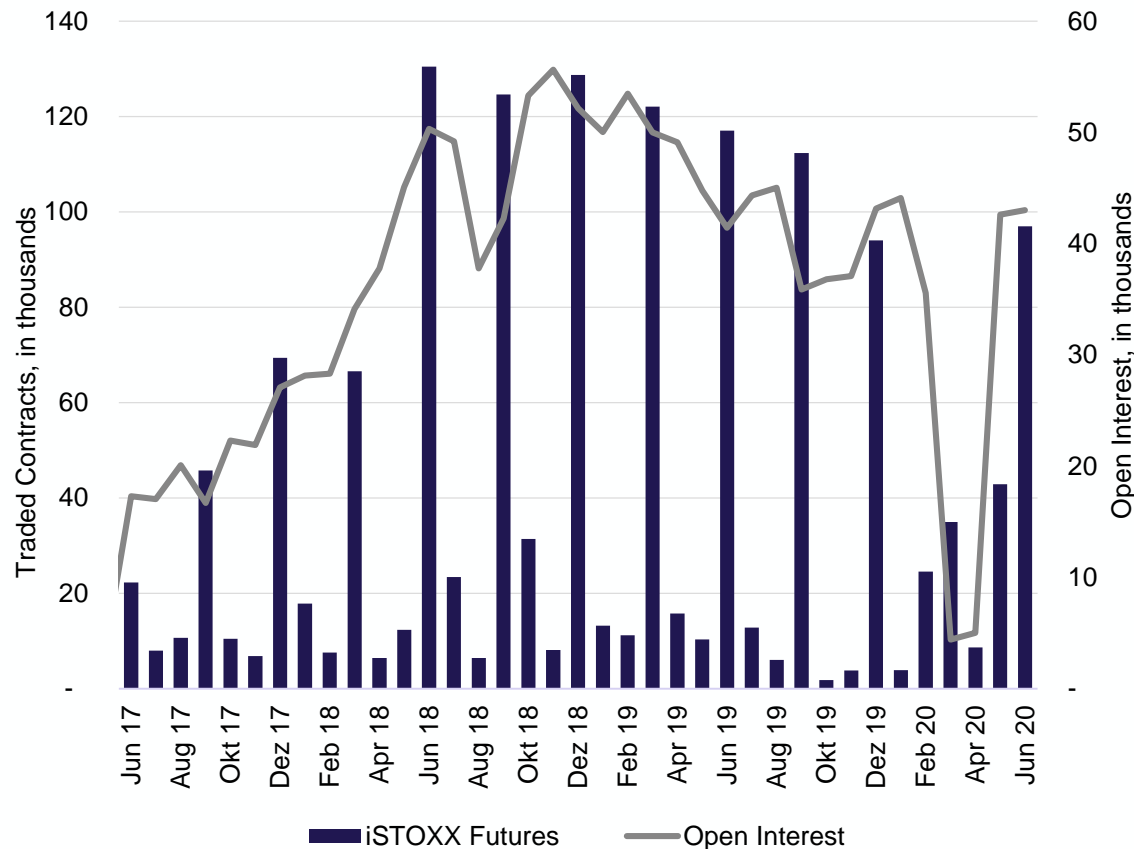
Eurex STOXX® Select indices (1/2)



Eurex STOXX® Select indices (2/2)

- Whether you are looking to gain exposure to high dividend yielding segments or hedge your equity portfolio, Eurex were the first mover offering listed futures and options on dividend weighted benchmarks.
- The STOXX® Select indexes are designed to measure the performance of the highest dividend-paying stocks relative to their home markets and offer market participants an investment and hedging tool for a high dividend yield strategy. Stocks are screened for consistent, above average dividend payments with low volatility, taking into account liquidity, cap factors, resulting in diversified, transparent and investable dividend weighted benchmarks.
- Select dividend indices are systematic rules-based indices that overweight stocks with above average dividend yields. They have a record of sustainable, persistent dividend payment, while retaining the benefits of the broad-based parent indices – broad market exposure, diversification, liquidity and transparency.

iSTOXX[®] Europe Factor Index Futures (1/2)



- Evolution in indexing has filled the gap between active and passive investing. The iSTOXX[®] index concept developed by STOXX[®] and Alpha Centauri is a unique and innovative way to target and capture premia of six well-documented sources of systematic risk: **Momentum, Quality, Size, Value, Carry and Low Risk.**
- Selection process & optimization: designed to maximize the exposure to the respective targeted factor and subject to a series of constraints chosen to achieve the best tradability/factor replication trade-off.
- Great source of diversification when used in addition to STOXX[®] Europe 600 benchmark

iSTOXX[®] Europe Factor Index Futures (2/2)

Size	Stocks with low market capitalization/ Enterprise value
Value	Stocks that trade for less than their intrinsic values based on cash flow and earnings per share
Quality	Stocks with solid financial background based on debt coverage, earnings and other metrics
Momentum	Stocks with exceptional historical price movements
Carry	Stocks with high growth potential based on earnings and dividend
Low Risk	Stocks with volatility levels below average

Contract Specifications

iSTOXX® Europe Factor Index Futures in comparison to benchmark STOXX® Europe 600

	iSTOXX® Europe Factor Index Futures	STOXX® Europe 600 Index Futures (FXXP)
Underlying Index	iSTOXX® Europe Low Risk, Momentum, Quality, Size, Value, Carry	STOXX® Europe 600 Index
Index Type	Net Return Index	Price Index
Contract Value	EUR 50 per index point	
Tick Value	EUR 5	
Price Quotation	In points with one decimal place	
Minimum Price Change	0.1 index points	
Contract Months	Up to 9 months; 3 quarterly months	
Settlement	Cash settlement, payable on the first exchange day following the final settlement day	
Final Settlement Price	Based on the average of the respective iSTOXX®/ STOXX® index calculations from 11:50-12:00 CET	
Last Trading Day and Final Settlement Day	3rd Friday of each expiration month if this is an exchange day; otherwise the exchange day immediately preceding that day. Close of trading in the maturing futures on the last trading day is at 12:00 CET.	
Continuous/ TES	08:00 – 22:00 CET	
Flexible Contracts	Available	
Min. Block Trade Size	50 contracts	100 contracts
Fees	0.30 EUR (order-book) – 0.45 EUR (off-book)	

5 Eurex Liquidity Measure

Eurex Liquidity Measure

Overview

- Eurex Liquidity Measure is a measure to identify the spread width and the book depth of a given market.
- It accounts for the round-trip market impact cost of executing a market order (say, notional of EUR 10 million) against the order-book
- The ELM is based on the market depth methodology to produce a reliable liquidity measure.
- ELM provides a theoretical market impact for “aggressor” orders of different lot sizes
- It is calculated daily and at fixed time intervals.

Methodology

The ELM comprises of two different components:

Liquidity Premium (LP)

(Spread cost of 1-lot round-trip market order)

- The LP equals half of the bid-ask spread representing the minimum costs of liquidity consumption.
- While LP reflects market breadth and is used as a reasonable figure to measure the retail orders' trading costs, it is oversimplified for larger institutional orders. Thus, the need to measure market depth as well.

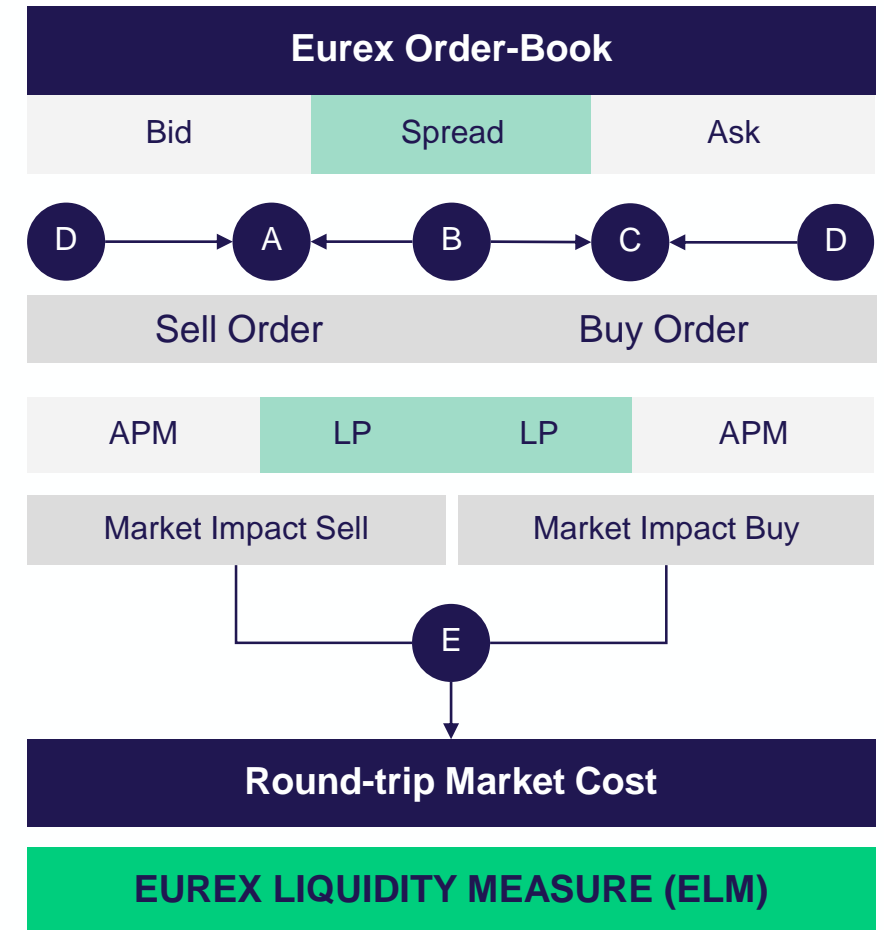
Adverse Price Movement (APM)

(Additional market impact costs of executing the market order i.e. EUR 10 million in this case)

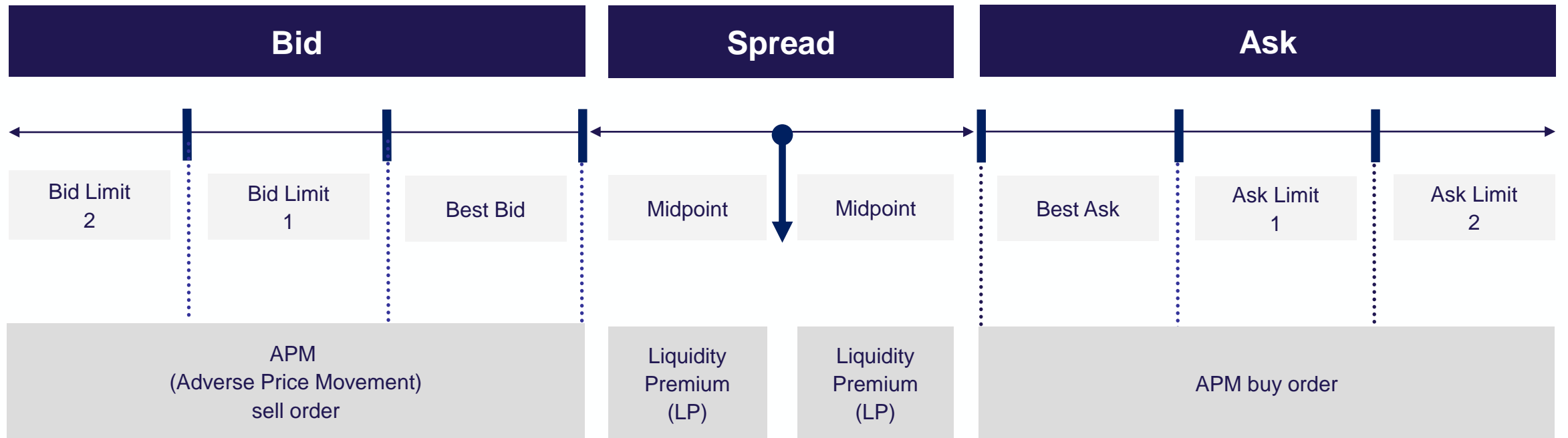
- The market depth has to be included if the order volume in demand exceeds the quoted volume at the best bid or ask limit.
- The calculated value of the APM corresponds to the marginal costs of liquidity consumption.
- The larger the liquidity demand, the larger the value of the APM.

ELM measures market quality

- Market Impact costs are paid by investors who demand liquidity and are collected by investors who supply liquidity via limit orders.
- The provision of liquidity is thus rewarded and every transaction on a securities market leads to a redistribution of the Market Impact costs from investors demanding liquidity to investors supplying liquidity.
- The ELM condenses the Market Impact information into one single figure.
- The measure is the sum of the Market Impact on the bid and ask side of the Eurex order book in basis points for a given euro transaction volume.
- ELM enhances the transparency in order execution.
- Prior to order execution, it provides valuable indications for the assessment of the current liquidity relative to the average historical liquidity, and thus for the timing of order placements.



ELM Workflow



$$\underline{(APM + LP)/2 = \text{Average ELM}}$$

Market Breadth & Depth Impact /2 = Avg. Market Impact = Avg. Eurex Liquidity Measure

6 Advantages of Eurex Exchange's Offering

Advantages of Eurex Exchange's offering

Trading

- Combination of order-book and off-book trading
- Strong support from liquidity providers (banks as well as prop houses)
- CFTC approval for 6 sector and 8 broadbased & size indices
- Asian, European & U.S. trading hours
- Transparent via. Bloomberg, Reuters etc.
- Trading in and out with different market participants
- Harmonised & low trading & clearing fees

Clearing

- Trade Entry Services including flexible contracts
- Flexible minimum block trade sizes
- Migration of counterparty risk into CCPs
- Cross Margining
- Collateral optimization (based on portfolio margining with introduction of Eurex Clearing Prisma)
- Trade at index close
- No paperwork as with total return swaps

7 Eurex Trade Entry Services

Eurex T7 Entry Services

1. Exchange for Physicals (Index)

2. Trade at Index Close

- Whenever the next official closing price of the underlying is available (or early next day, if index comes late)
- Indicate that the trade is a “Trade at Index Close” and the basis agreed upon two counterparties

3. Exchange for Swaps

- Cash transactions in EFS trades for equity index swaps
- Subject to Eurex’ clearing conditions

3. Vola Trade

- Where two parties conclude an on-exchange or off-exchange option transaction and simultaneously or in a second step agree on the off-exchange purchase/sale of the futures contract underlying the option transaction

5. Flexible Contracts

- Support off-exchange trading of **tailor-made** futures and options contracts
- **Flexible maturity:** futures and option
- **Exercise price:** options
- **Exercise style:** options

Admitted underlying instruments (reported transaction)

Equity basket
Exchanged-traded index fund share

Eurex futures (transaction creating a position)

Eurex equity index futures
Eurex equity index futures

8 STOXX[®] Equity Indexes

STOXX® Equity Indices

Underlying indices for sector, broadbased and size derivatives

Underlying Index	Description
Benchmark Indices	<p>The STOXX® Europe 600 Index is derived from the STOXX® Europe Total Market Index (TIM) and is a subset of the STOXX® Global 1800 Index. With a fixed number of 600 components, the STOXX® Europe 600 Index represents large, mid and small capitalisation companies across 18 countries of the European region.</p> <p>The EURO STOXX 50® Index is a broad yet liquid subset of the STOXX® Europe 600 Index. With a variable number of components, the index represents large, mid and small capitalisation companies of 12 Eurozone countries</p>
Size Indices	<p>The STOXX® Europe Large 200, STOXX® Europe Mid 200 and STOXX® Europe Small 200 Index are fixed component indexes designed to provide a representation of small capitalization companies in Europe. Each index is derived from the STOXX® Europe 600 Index.</p> <p>The EURO STOXX® Size indexes are derived from the STOXX® Europe 600 Index and are designed to provide a representation of large, mid and small capitalization companies in the Eurozone.</p>
Sector Indices	<p>The STOXX® Sector indexes are available for global markets as well as for Europe, the Eurozone and Eastern Europe. Using the market standard <u>ICB – Industry Classification Benchmark</u>, companies are categorized according to their primary source of revenue. This categorisation guarantees a professional and accurate classification of companies in their respective business environments. There are four levels of classification ranging from broad to very detailed: 10 industries are broken down into 19 super-sectors, 41 sectors and 114 subsectors.</p>
Dividend Points (DVP) Indices	<p>With the Dividend Points (DVP), STOXX® Ltd. provides additional data linked to STOXX® indices as an underlying for derivatives products. It provides pure dividend data of the respective indices and increases the investor's ability to focus on the fundamentals that determine equity values. The indices track gross cumulative cash dividends (i.e. the sum of the individual cash dividends) that are announced and paid by the constituents of the respective indexes during the annual period.</p>

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<http://www.eurex.com/stoxx>

Eurex Trade Entry Services:

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

Eurex Clearing:

<http://www.eurex.com/ec-en>

Thank you!

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