

Single Stock Futures

July 2023



Product highlights

One Stop Shop SSF's

- Eurex has the largest offer of 920+ SSFs tradeable on one exchange

Volume Distribution

- Eurex provides high volumes – trade where the liquidity is
- Extensive use of international underlying countries
- The majority of SSF volume is executed via Eurex Trade Entry Services (“TES”)

Country Segments Development

- France, Germany, Spain and Switzerland

Harmonized Contract Specifications & Trade Entry Services

- TES enables block trade facilities, non-disclosure facilities, bulk load panel and flexible futures
- Eurex Trade Entry Services offer you trading anonymity with safety

Market Makers provide liquidity

- Currently, eight Market Makers are providing liquidity
- Market making rebates up to 80% for transactions

Fees cap

- The fees are capped at 3000 contracts per Block Trade
- Cash settlement and physical delivery fees for EUR, CHF and USD are capped at 3000 contracts

SSF Trading Opportunities

- Hedging, Leveraging, Pairs trading, 130/30 Strategy and Cash equitization

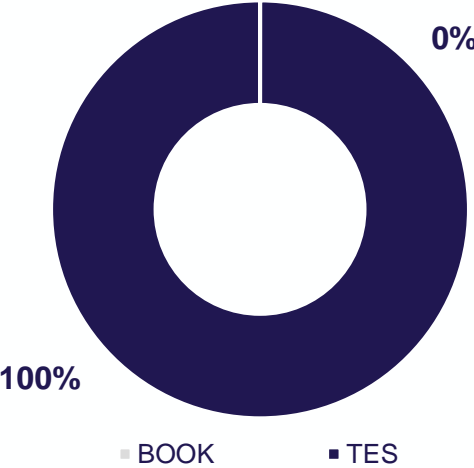
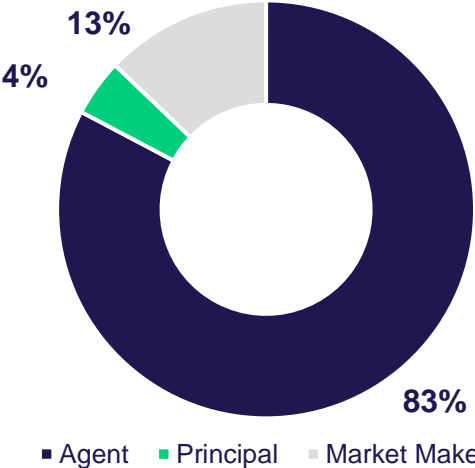
One Stop Shop SSF's

- **920+ Single Stock Futures** are Tradable at Eurex Exchange
- **Single Stock Futures** are traded on 21 exchanges globally
- **Eurex Market Participants** are now able to trade SSFs on 922 names, from 19 different global markets, including emerging markets
- **Suggestions are welcomed** in case you have additional underlyings that you would like to see listed, let us know

SSF Currency	Underlying Country		Index Components Covered	No. of SSFs	Settlement Type of Flexible SSFs	
CHF	Switzerland	CH	SMI, SLI and SMIM	97	Cash	
	Austria	AT	ATX	23	Cash	
	Belgium	BE	BEL 20	23	Cash / Physical	
	Germany	DE	DAX, MDAX and TecDAX	181	Cash / Physical	
	Spain	ES	IBEX 35	58	Cash / Physical	
	Finland	FI	OMX Stockholm 30	29	Cash / Physical	
	France	FR	CAC 40	114	Cash / Physical	
	Ireland	IE	ISEQ 20 Index	9	Cash / Physical	
	Italy	IT	FTSE MIB	52	Cash / Physical	
	Netherlands	NL	AEX Index	68	Cash / Physical	
EUR	Norway	NO	OSEBX	7	Cash	
	Portugal	PT	PSI 20	4	Cash	
	Sweden	SE	OMX Stockholm 30	14	Cash	
	Poland	PL	WIG 20	9	Cash	
	UK	GB	FTSE 100 Index	94	Cash	
	Brazil	BR		2	Cash	
	USD	U.S.	US	S&P 500	105	Cash
		Canada	CA		31	Cash
	DKK	Denmark	DK		2	Cash
	Total				922	

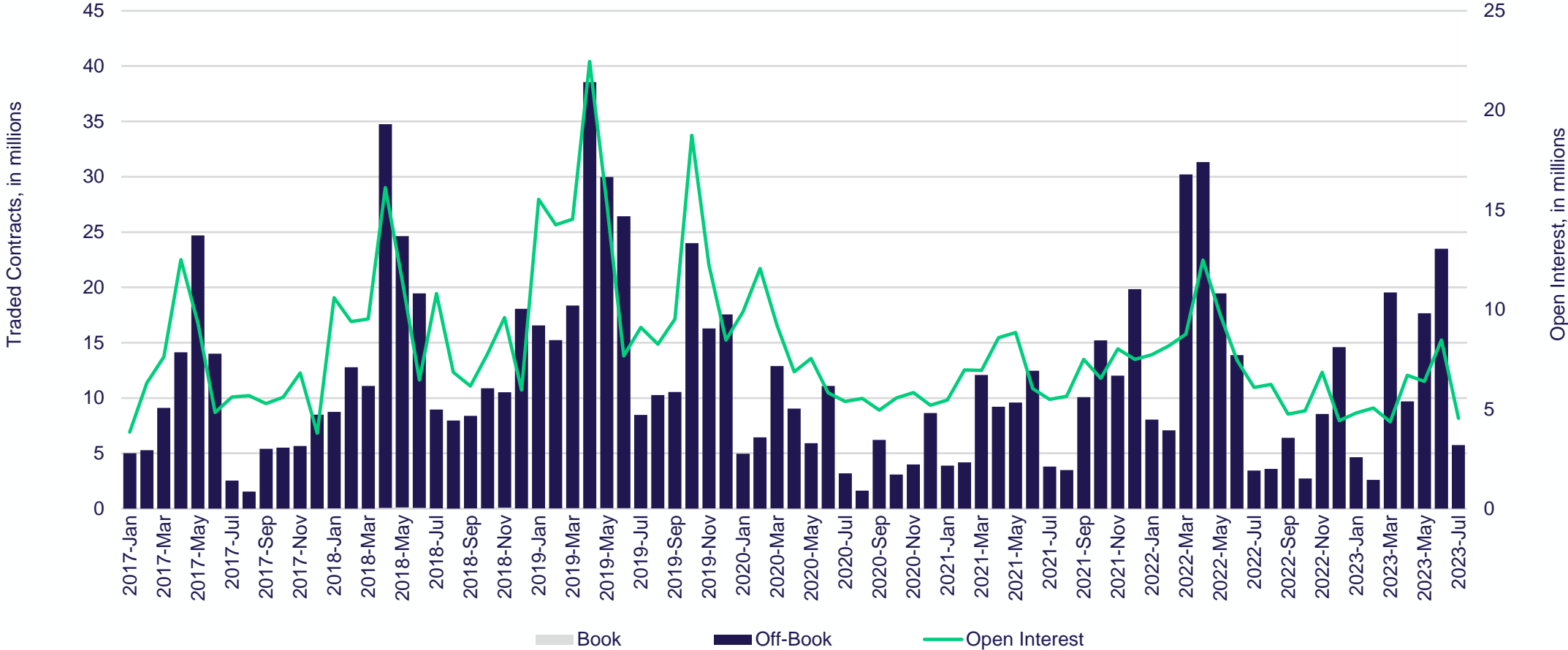
Volume Distribution (1/2)

	July-23	July-22	YTM 2023
Traded Contracts	5,737,746	3,442,521	83,362,898
Agent	5,087,781	2,542,459	68,960,629
Principal	113,816	52,682	3,677,140
Market Maker	536,149	847,381	10,725,130
Open Interest	4,534,025	6,090,110	563,263



Pie charts based on YTM 2023

Volume Distribution (2/2)

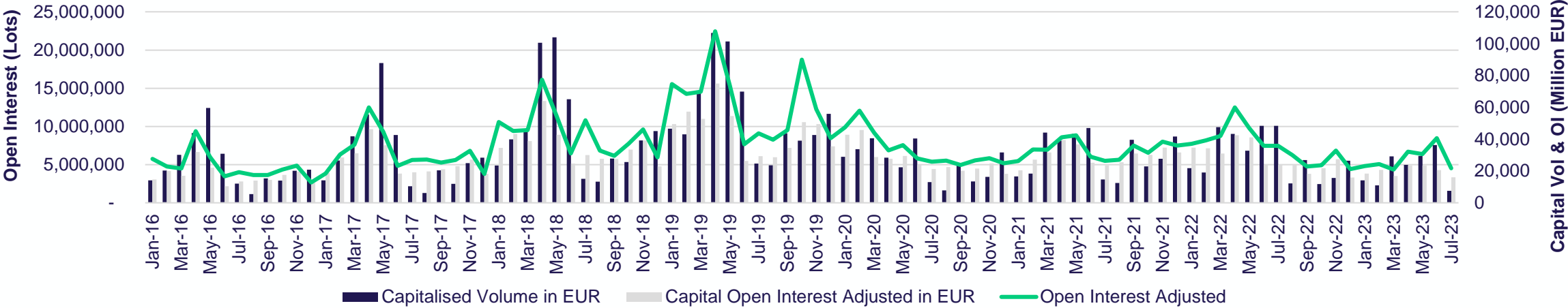


Volume Distribution

SSF Statistics: All Products	2023	2022
Open Interest 2023-Jul (-26% YoY)	4,534,025	6,090,110
Notional Open Interest 2023-Jul (-31% YoY)	15.99 bln EUR	23.14 bln EUR
Traded Contracts YTM (-13% YoY)	83,362,898	96,115,728
Notional Volume YTM (-8% YoY)	302.55 bln EUR	328.72 bln EUR

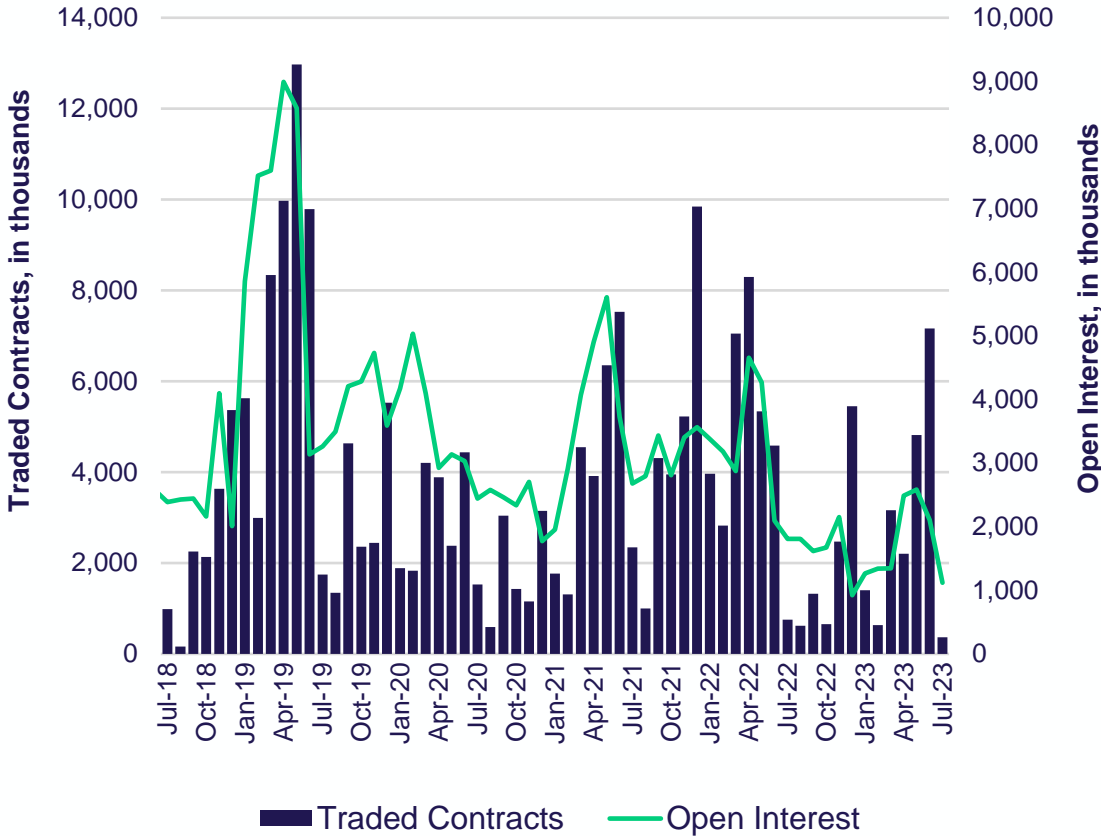
*YTM Data is Jan-Jul of each year

Single Stock Futures Volume & Open Interest Development

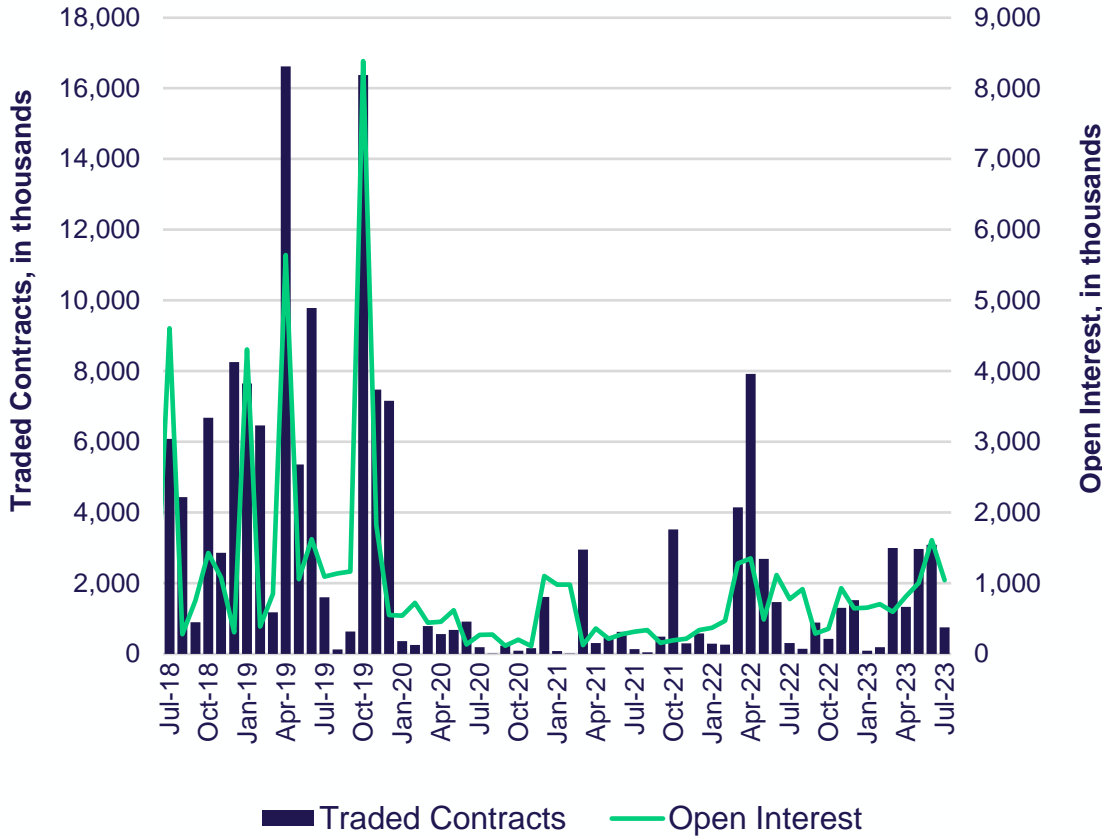


Country Segments Development (1/2)

French Single Stock Futures

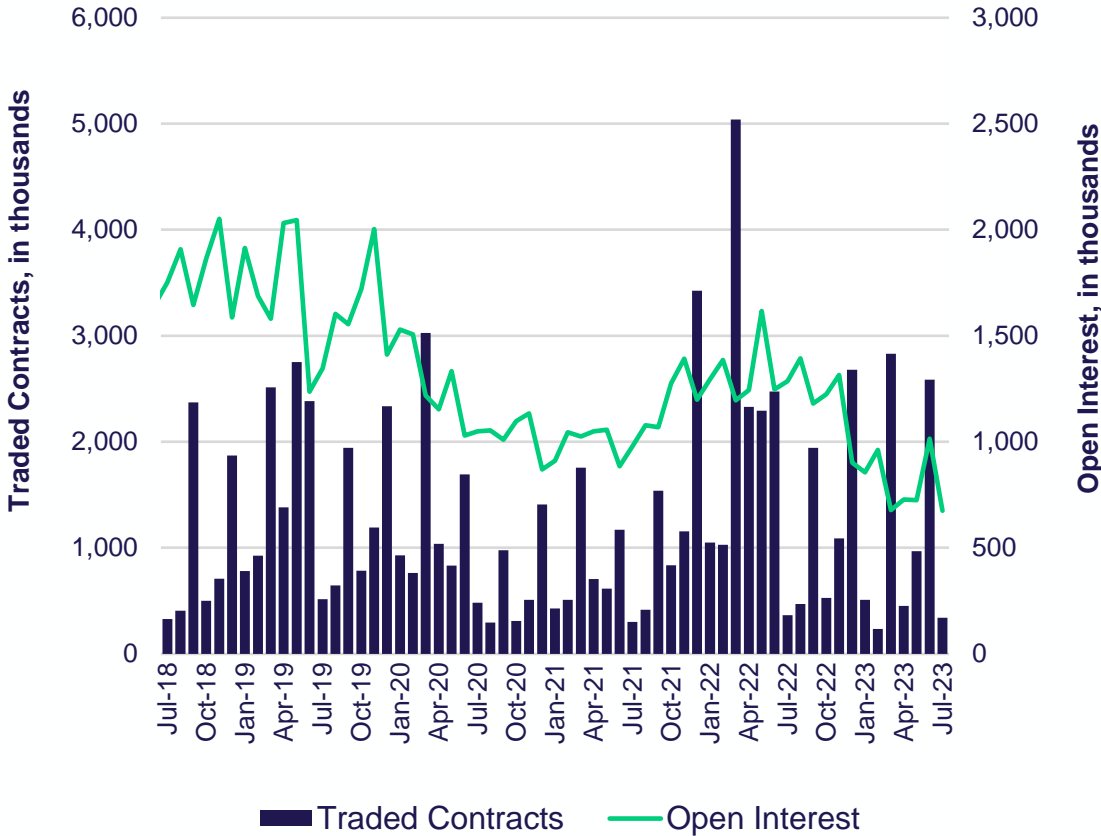


Spanish Single Stock Futures

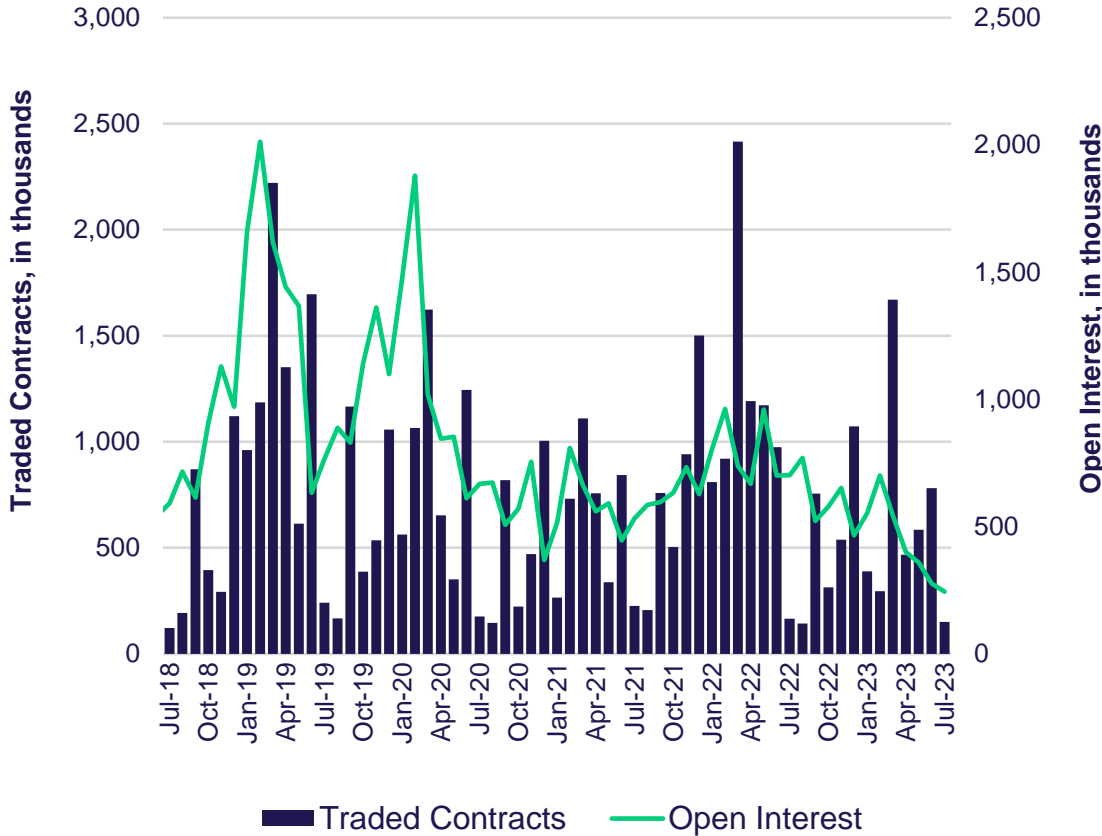


Country Segments Development (2/2)

German Single Stock Futures



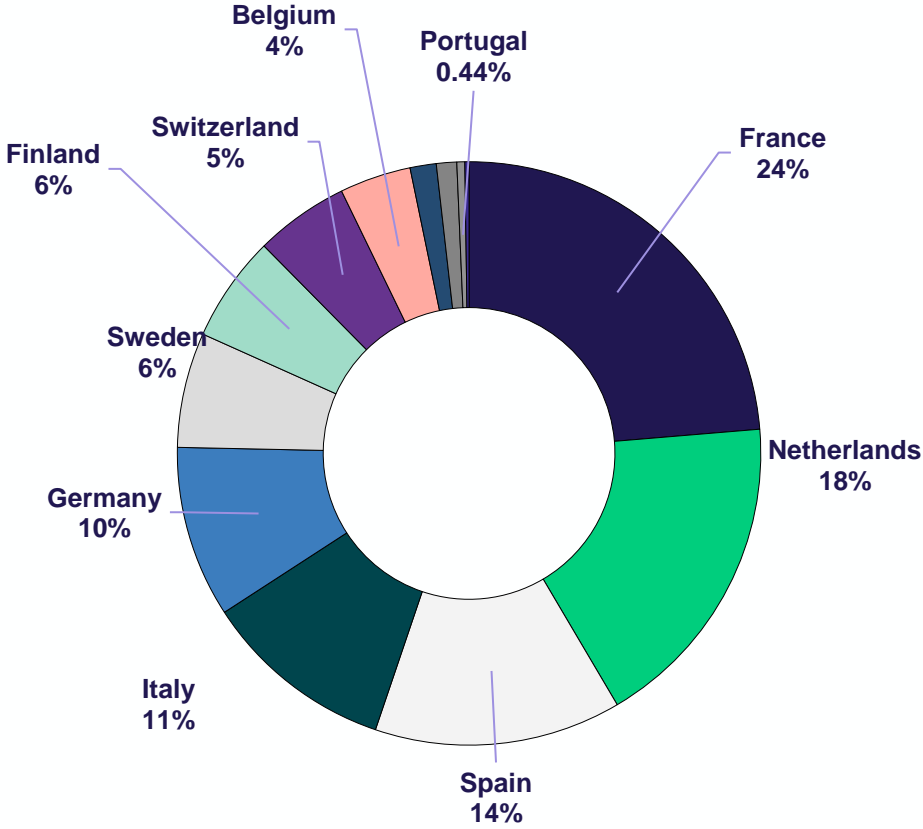
Swiss Single Stock Futures



Country Segments Development

Clients from France and Netherlands accounted for over 40% of the traded contracts in 2023

Country	YTM 2023	YTM 2022	Difference in %
France	19,737,285	32,789,413	-40%
Netherlands	14,876,360	19,214,337	-23%
Spain	11,403,783	17,070,322	-33%
Italy	8,863,827	5,902,739	50%
Germany	7,917,963	14,576,283	-46%
Sweden	5,313,990	6,429,237	-17%
Finland	4,908,104	3,401,586	44%
Switzerland	4,339,679	7,650,698	-43%
Belgium	3,296,854	2,720,943	21%
Ireland	1,207,004	961,819	25%
Great Britain	938,424	1,674,018	-44%
Portugal	368,112	372,914	-1%
Other	191,349	594,107	-68%
Total	83,362,734	113,358,416	-26%



Pie chart based on YTM 2023

Harmonized Contract Specifications & Trade Entry Services

Contract terms	Up to 36 months; the next 13 calendar months and the two following yearly months (December)
Contract size	10, 100 or 1000 shares (exception: 1 share for SSF on Lindt & Sprüngli and Sika)
Minimum price movement	EUR / CHF / USD / Pence: 0.0001 Exception in SSF on Lindt & Sprüngli, Belimo Holding and Equinor: 0.001
Settlement	Standard: Cash settlement, payable on the first exchange day following the last trading day; Selected Single Stock Futures are also available with physical delivery
Final settlement price	Standard: Based on the closing price of the respective shares calculated by the electronic trading system of the relevant underlying exchange on the last trading day Brazilian / Canadian / U.S. SSFs: Based on the opening/opening auction price of NYSE Euronext / NASDAQ / AMEX.
Last trading day	Standard: The third Friday of the respective month, for Italian SSFs the day before the third Friday of each maturity month, if this is an exchange day; otherwise the exchange day preceding that day.
Trading hours	Order book: 09:00 - 17:45 CET; Brazilian / Canadian / U.S. SSFs: 09:00 – 22:00 CET Eurex TES: 09:00 - 19:30 CET ; Brazilian / Canadian / U.S. SSFs: 09:00 – 22:30 CET Last trading day: 09:00 - 17:45 CET; Russian SSFs: 09:00 - 16:40 CET; Brazilian / Canadian / U.S. SSFs: 15:30 CET (for March contracts: 14:30 CET)

Harmonized Contract Specifications & Trade Entry Services

Block Trade Facility

- The Eurex TES facility enables you to execute and clear bilateral trades in SSFs
- Capped trading fees significantly reduce trading costs
- Minimum Block Trade Size equivalent to EUR 25,000 in most cases (according to ESMA guideline)

Non-disclosure Facility

- Block Trades in SSFs are optionally not disclosed intra-day (trades over 1,000 lots for most Eurex SSFs, with some exceptions based on ESMA guideline)
- The trade volume can be viewed in the report or in the Eurex Trading GUI Window (“Market Information > Online Time and Sales Sheet”) on the following exchange date

Bulk Load Panel

- The bulk load panel within the Block Trade facility further enhances the trading efficiency. This functionality enables the import of multiple Block Trades in futures directly from a file in csv format into the Eurex system

Flexible Futures

- Eurex TES Flexible Futures enable you to define the following parameters:
 - **Maturity:** You can choose any exchange day between the first trading day after the trade date and the last standard maturity date of the affected futures contract
 - **Settlement type:** In addition to cash settlement, you can choose physical delivery for SSFs on Austrian, Belgian, Dutch, Finnish, French, German, Italian, Spanish and Swiss equities
- All trades executed via the Flexible Futures facility are not disclosed

Market Makers provide liquidity

Currently, eight Liquidity Providers facilitate order book trading in the following packages:

Package	Package ID	Eurex products contained	Number of package components	Number of monthly exceptions
EURO STOXX 50®	ES50	All SSFs on components of the EURO STOXX 50® index	50	10
EURO STOXX 50® (physical)	ES50	Selected SSFs on components of the EURO STOXX 50® index with physical settlement	49	10
German	DE	All SSFs on components of the DAX 30® index	30	6
French	FR	All SSFs on components of the CAC40® index	40	8
Italian	IT	All SSFs on components of the FTSE MIB® index	33	7
Dutch	NL	All SSFs on components of the AEX® index	23	5
Finnish	FI	Selected SSFs on components of the OMX25® Index	15	3

- Obligations of LPs (see Eurex Circular 132/17 and Circular 015/20):
 - Provide permanent quotes in SSFs of the relevant package. The quote presence should be at least 80 % of the daily trading period (CET 09:00 – 17:30) on a monthly average
 - The maturities to be quoted should be the front month contract
 - Maximum spreads (in product currency)
- LPs fulfilling the quote obligations will be granted a fee refund for transactions on the M account: 80 % for order book trades and 60 % for Eurex Block Trades

Spread class	Bid prices up to (EUR/CHF)	Maximum spreads (EUR/CHF)
1	≤ 50	0.05
	> 50	0.10%
2	≤ 50	0.10
	> 50	0.20%
3	≤ 50	0.20
	> 50	0.40%

Transparent Fee Structure

Trading & Clearing covered by one fee

Among the major European markets, Eurex offers the most competitive fees for trading SSFs:

- The fees are capped at 3000 contracts per Block Trade
- Cash settlement and physical delivery fees for EUR, CHF and USD are capped at 3000 contracts
- Both transaction and clearing costs are covered by one fee

Product currency	Transaction fees				Cash settlement & physical delivery
	Fee per lot		Fee cap as of 3000 lots		Fee per lot
	Orderbook	TES	Orderbook	TES	
EUR	0.10	0.15	300	450	0.10
CHF/USD	0.15	0.23	450	690	0.15
GBP	0.08	0.12	240	360	0.08

- Equal fees for all types of clients
- For transactions entered via the Block Trade and Flexible Futures facility, the fees for Eurex TES are applied

SSF Trading Opportunities

Hedging

You can protect your portfolio against adverse market moves by selling or buying SSFs rather than equities.

Leverage

Use a much smaller capital outlay to achieve the same amount of exposure

Pairs trading

You know there is a positive correlation in the daily price movement between two stocks. When a negative correlation occurs you go short on the outperforming stock and long on the underperforming one, expecting that the "spread" between the two would eventually converge.

130/30 Strategy

A 130/30 ratio implies shorting stocks up to 30 percent of the portfolio value and then using the funds to take a long position in the stocks you expect to outperform the market.

Cash equitization

A fund manager knows he will receive EUR 50 million to invest in European equities in the near future and is concerned that the market will be higher by the time he receives the cash. Therefore he buys SSFs to forward fix the cost.

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Thank you!

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