

# Single Stock Futures

April 2023



# Product highlights

## One Stop Shop SSF's

- Eurex has the largest offer of 840+ 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

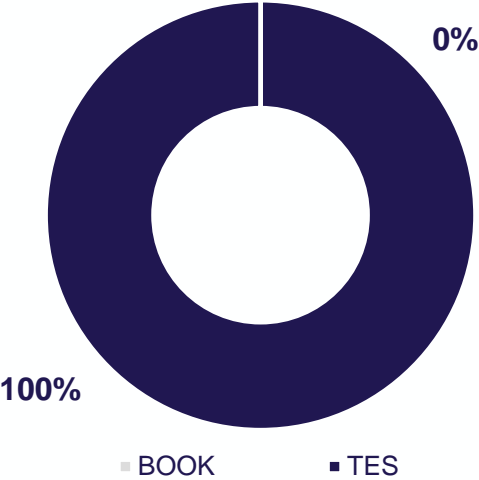
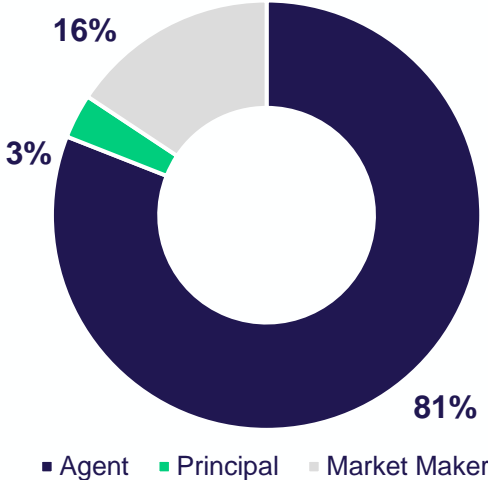
# One Stop Shop SSF's

- **880+ 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 888 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	99	Cash
	Austria	AT	ATX	22	Cash
	Belgium	BE	BEL 20	24	Cash / Physical
	Germany	DE	DAX, MDAX and TecDAX	182	Cash / Physical
	Spain	ES	IBEX 35	58	Cash / Physical
	Finland	FI	OMX Stockholm 30	29	Cash / Physical
	France	FR	CAC 40	124	Cash / Physical
	Ireland	IE	ISEQ 20 Index	10	Cash / Physical
	Italy	IT	FTSE MIB	53	Cash / Physical
	Netherlands	NL	AEX Index	65	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	95	Cash
	Brazil	BR		2	Cash
	Russia	RU	RDXxt USD Index	0	Cash
	U.S.	US	S&P 500	107	Cash
	Canada	CA		31	Cash
	DKK	Denmark	DK	2	Cash
<b>Total</b>				<b>937</b>	

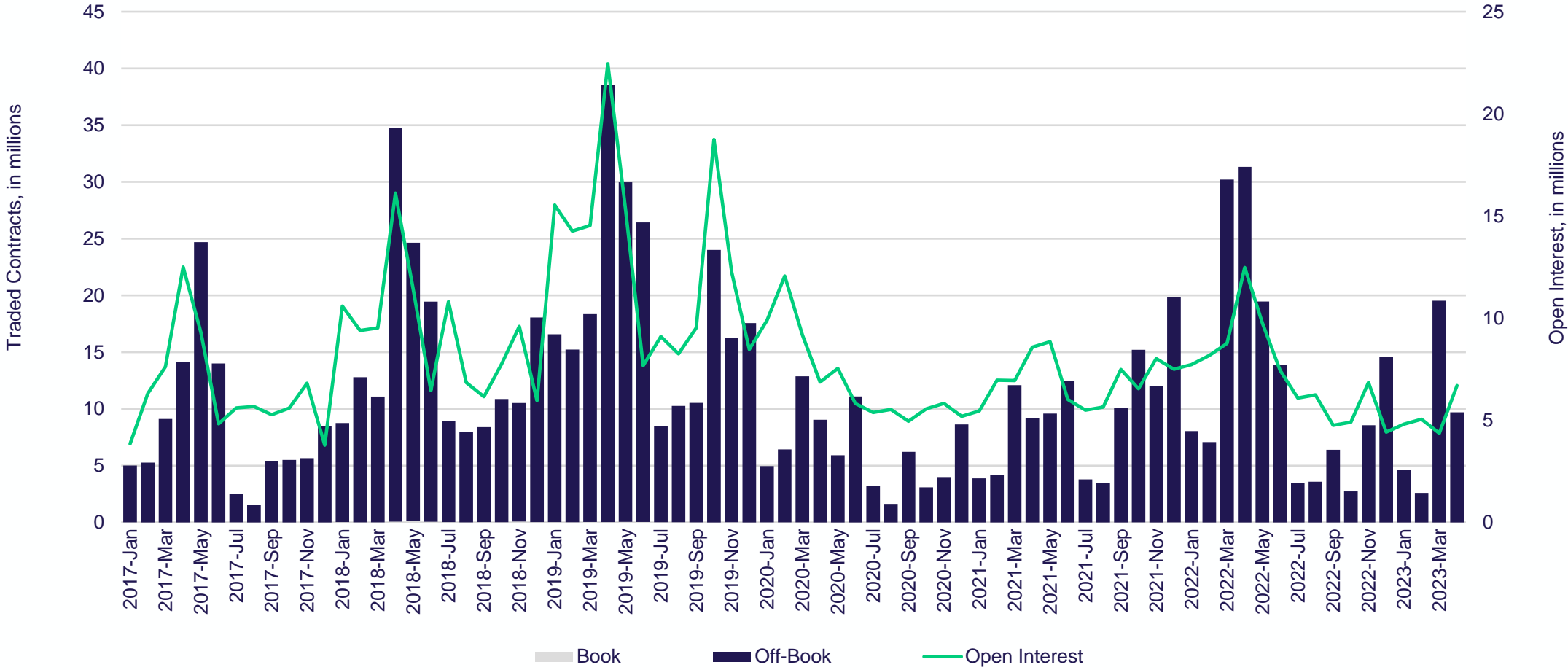
# Volume Distribution (1/2)

	April-23	April-22	YTM 2023
Traded Contracts	9,697,425	31,328,300	36,477,512
Agent	8,847,764	27,996,434	29,534,998
Principal	149,342	224,328	1,221,641
Market Maker	700,320	3,107,538	5,720,874
Open Interest	9,766,476	12,477,559	
<b>Average Daily Volume 2023</b>			<b>439,488</b>



Pie charts based on YTM April 2023

# Volume Distribution (2/2)

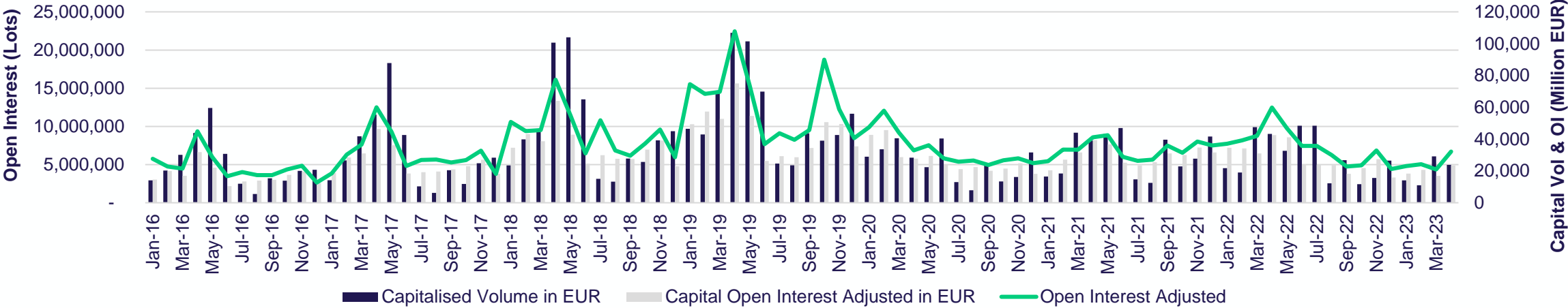


# Volume Distribution

SSF Statistics: All Products	2023	2022
Open Interest 2023-Apr (-46% YoY)	6,700,760	12,477,559
Notional Open Interest 2023-Apr (-45% YoY)	23.4 bln EUR	42.51 bln EUR
Traded Contracts YTM (-52% YoY)	36,477,512	76,653,648
Notional Volume YTM (-41% YoY)	156.29 bln EUR	263.32 bln EUR

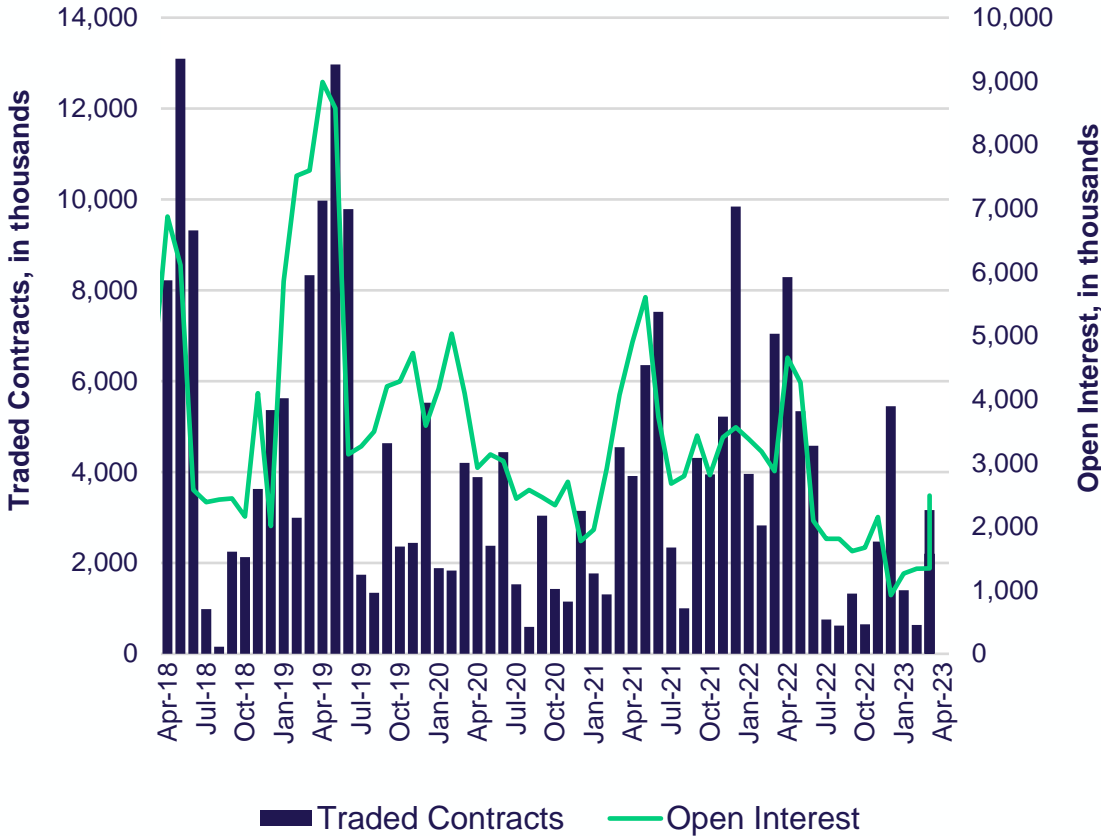
\*YTM Data is Jan-Apr of each year

### Single Stock Futures Volume & Open Interest Development

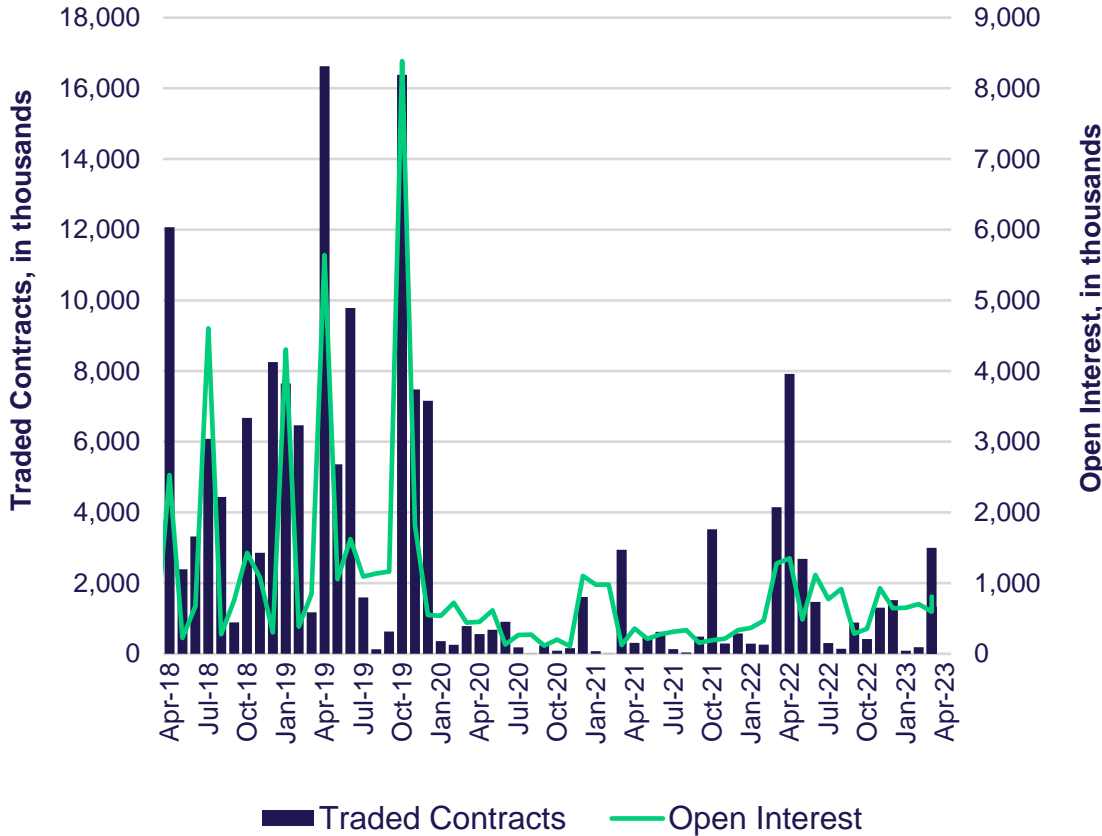


# Country Segments Development (1/2)

### French Single Stock Futures

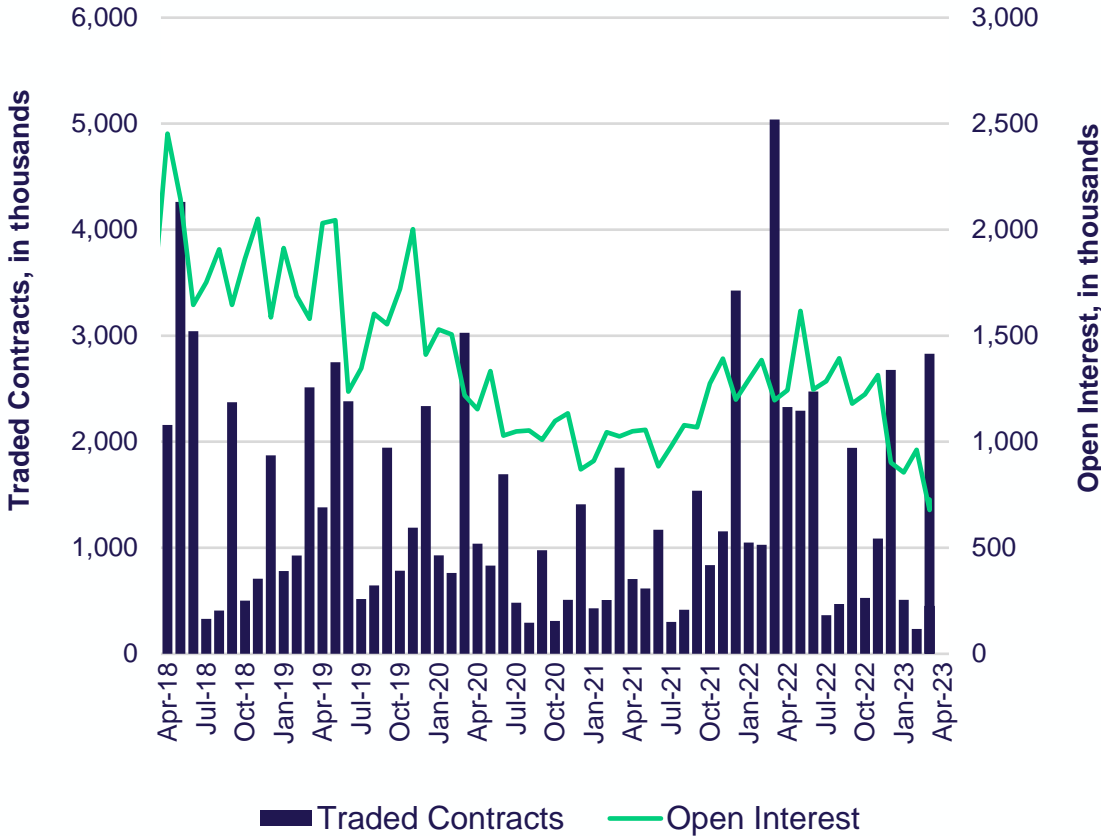


### Spanish Single Stock Futures

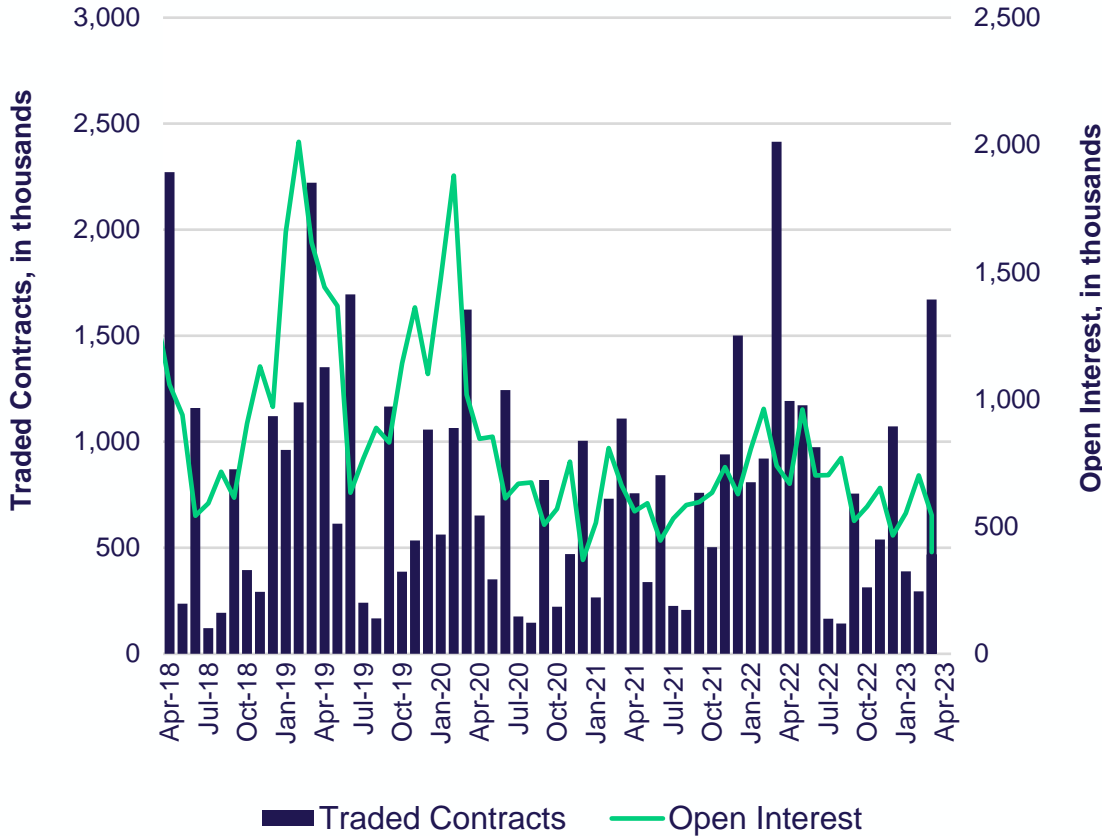


# Country Segments Development (2/2)

### German Single Stock Futures



### Swiss Single Stock Futures

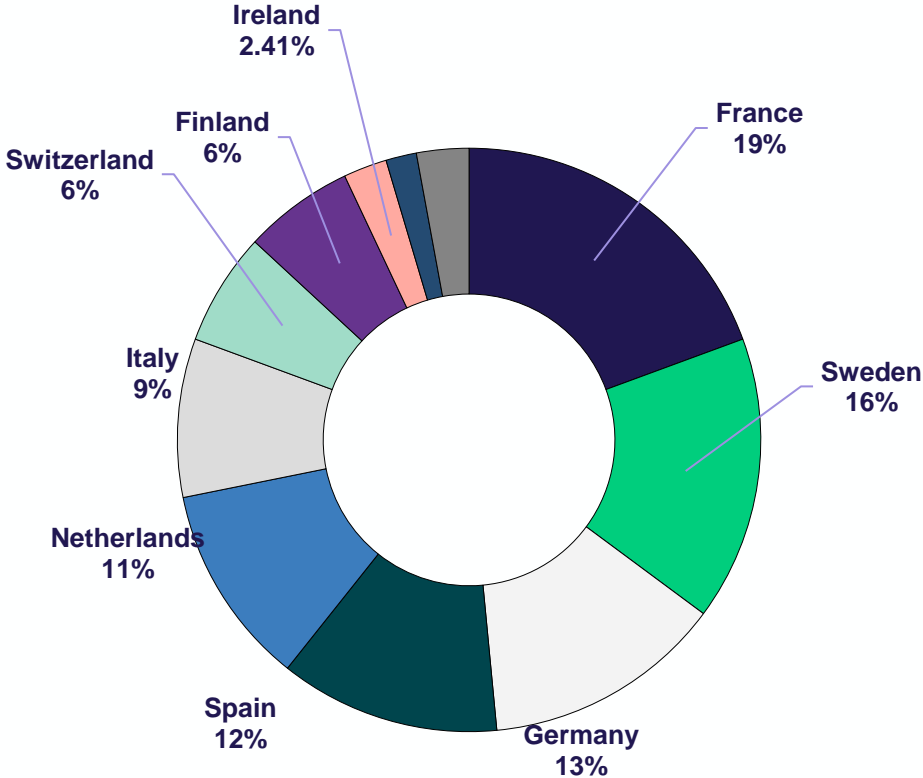




# Country Segments Development

Clients from France and Germany accounted for over 45% of the traded contracts in 2023

Country	YTM 2023	YTM 2022	Difference in %
France	5,195,094	13,828,414	-62%
Sweden	4,225,000	3,313,724	28%
Germany	3,572,530	7,117,340	-50%
Spain	3,273,524	4,693,884	-30%
Netherlands	2,984,377	3,262,526	-9%
Italy	2,353,973	3,334,388	-29%
Switzerland	1,678,395	4,145,848	-60%
Finland	1,638,307	3,093,000	-47%
Ireland	647,088	641,800	1%
Belgium	454,460	538,398	-16%
Other	776,229	1,269,910	-39%
<b>Total</b>	<b>26,798,977</b>	<b>45,239,232</b>	<b>-41%</b>



Pie chart based on YTM April 2023

# Harmonized Contract Specifications & Trade Entry Services

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