

# Sustainable Index Derivatives

ESG-X, Low Carbon, Climate Impact,  
Europe ESG Leaders Select 30

August 2022



# ESG Index Futures (1/2)

Investable and easy access to ESG (Environmental, Social, Governance) Derivatives

## Product Value

- Tradeable as a **standard, listed future or options contract, including all safeguards**
- **Easy to implement** and **secured via the CCP** (central counterparty)
- Portfolio risk-based margin (PRISMA) **enables margin offsets**
- **Simple and fast integration** of the ESG Futures **into the existing trading infrastructure**
- ESG futures are **linked to our liquid benchmark indices for Europe and the Eurozone** (STOXX Europe 600 < SXXP>, EURO STOXX 50 <SX5E>)
- **Similar risk and return figures** compared to related benchmarks
- Eurex ESG futures will **lower carbon footprint**
- **Reduced block trade size** to facilitate off-book trade entry for institutional investors
- **Liquidity Provider Incentive** scheme to be offered to support on screen price provision

# ESG Index Futures (2/2)

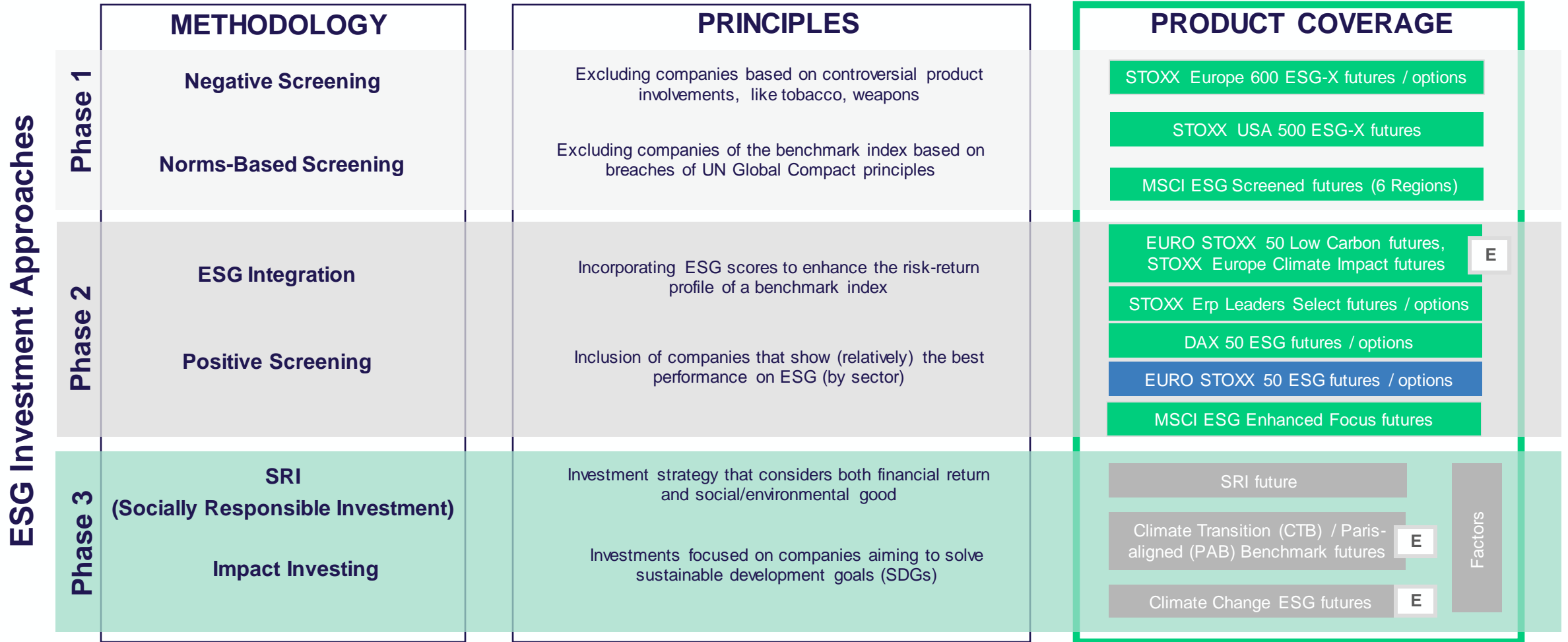
Investable and easy access to ESG (Environmental, Social, Governance) Derivatives

## General Facts

- First European ESG futures on the Pan European and EURO benchmark Index
- Adapted solution for asset managers with strict mandates to align with ESG requirements
- Focus on futures covering ESG, Low Carbon and Climate Impact
- The index investment families are covering negative/exclusionary screening, norms-based screening, positive/best-in-class screening and sustainability themed investing
- Screening and analytical scoring by global leaders in sustainability research and analysis
- Stepwise extension to complementary sustainability offerings and further regions:
  - Oct-19: STOXX® Europe ESG Leaders Select 30 Futures & Options, STOXX® Europe 600 ESG-X Options
  - Feb-20: STOXX® USA 500 ESG-X Futures
  - STOXX USA 500 ESG-X future is the first exchange-listed derivative that covers the U.S. market while excluding thermal coal extraction and coal-fired power plants

# Eurex product coverage

## ESG index methodologies and principles



New: Launch of Weekly and Month-end Options on October 18th 2021

Evaluated

**E** = Environmental

# STOXX® 600 Index Family: 453 Mio. Lots Traded Vol. 2020

## STOXX Europe 600

Factors	Sizes	Sectors	Blue Chip	ESG		
iSTOXX Europe Factor Indices 6 factors	iSTOXX Europe 600 Size Indices 3 sizes	STOXX Europe 600 ICB Supersectors 3 sizes	STOXX Europe 50 SX5P <Index>	STOXX EUROPE 600 ESG-X SXXPESGX <Index>	STOXX EUROPE Climate Impact SXCITEP <Index>	STOXX EUROPE ESG Leaders Select 30 EUR Index SEESGSEP <Index>
Traded Vol: 414,160 ADV: 1,624 Vol. EUR: 2.48 bn. ADV Vol. EUR: 9.7 M	Traded Vol: 844,989 ADV: 3,314 Vol. EUR: 12.63 bn. ADV Vol. EUR: 49 M.	Traded Vol: 16,537,950 ADV: 64,855 Vol. EUR: 218.7 bn. ADV Vol. EUR: 857.5 M.	Traded Vol: 578,937 ADV: 2,270 Vol. EUR: 16.75 bn. ADV Vol. EUR: 65.6 M	Traded Vol: 1,181,910 ADV: 4,635 Vol. EUR: 15.86 bn. ADV Vol. EUR: 62.2 M.	Traded Vol: 897 ADV: 3.5 Vol. EUR: 10.9 M. ADV Vol. EUR: 0.0428 M	Traded Vol: 12,518 ADV: 49 Vol. EUR: 160.4 M. ADV Vol. EUR: 0.629 M.

## EURO STOXX

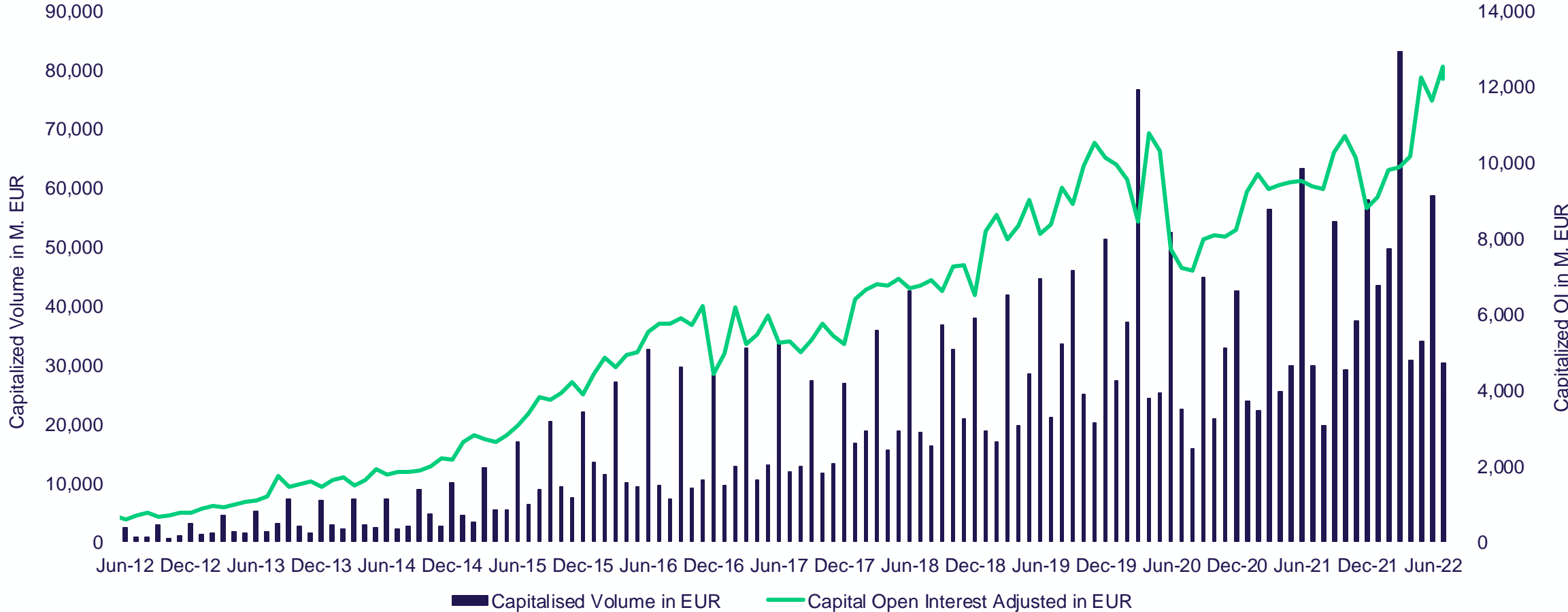
Factors	Sectors	Blue Chip	ESG
EURO STOXX Size Indices 3 sizes	EURO STOXX ICB Supersectors 18 Sectors	EURO STOXX 50 SX5E <Index>	EURO STOXX 50 Low Carbon SX5ELCEP <Index>
Traded Vol: 630,536 ADV: 2,473 Vol. EUR: 10.5 bn. ADV Vol. EUR: 41.3 M.	Traded Vol: 154,040,558 ADV: 604,081 Vol. EUR: 555 bn. ADV Vol. EUR: 2.2 bn.	Traded Vol: 647,352,769 ADV: 2,538,638 Vol. EUR: 20 Trn. ADV Vol. EUR: 79.6 bn.	Traded Vol: 3,312 ADV: 13 Vol. EUR: 51.8 M. ADV Vol. EUR: 203,330

## STOXX USA 500 ESG-X

ESG
STOXX USA 500 ESG-x SU5LESGX <Index>
Launched in February 2020

# Development STOXX® Europe 600 Index Futures (FXXP) (1/2)

Bloomberg Ticker: SXXP <Index> (Futures)

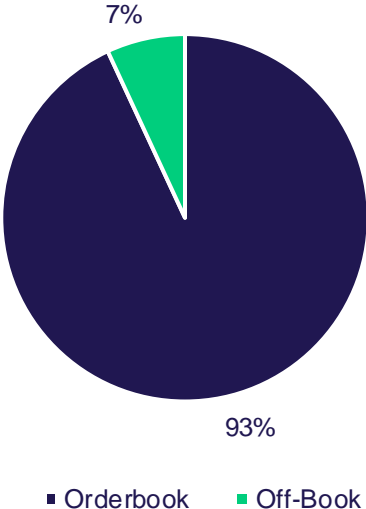


# Development STOXX<sup>®</sup> Europe 600 Index Futures (FXXP) (2/2)

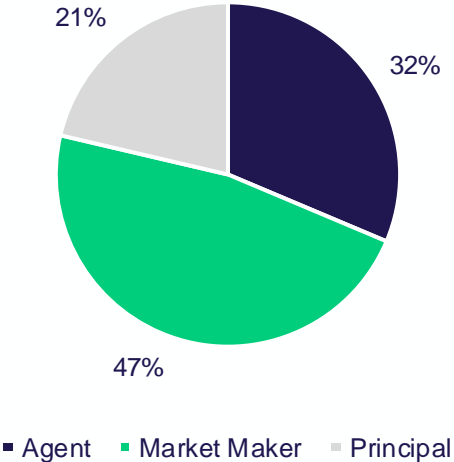
## Statistics

ADV 2022	189,556 / 2.07 bn EUR
ADV 2021	72,886 / 1.58 bn EUR
Total Volume 2022	32,413,992 / 354.63 bn EUR
Open Interest 2022 (Ultimo)**	587,147 / 12.19 bn EUR

Trade Type in 2022\*



Account Role in 2022\*

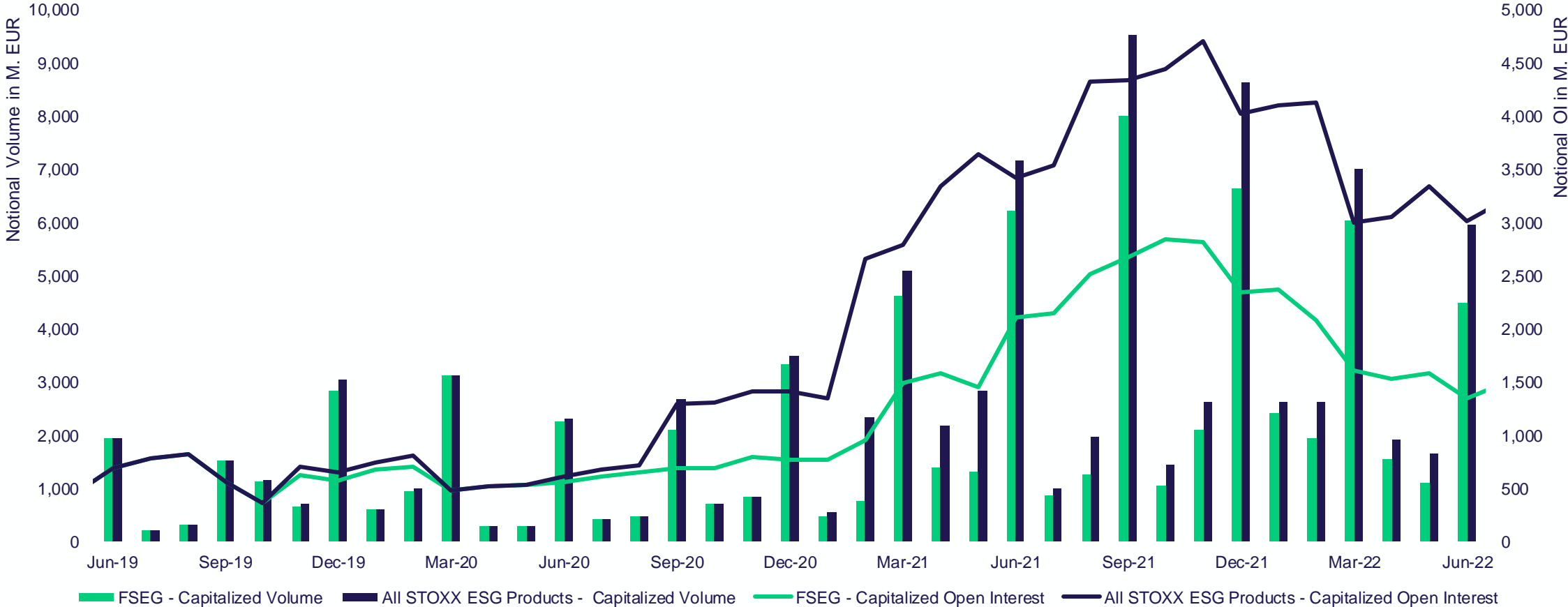


\*YTM Aug 2022  
\*\*Aug 2022

# STOXX® ESG-X Derivatives (1/2)

Segment volume and open interest development

STOXX ESG Volume and Open Interest Development





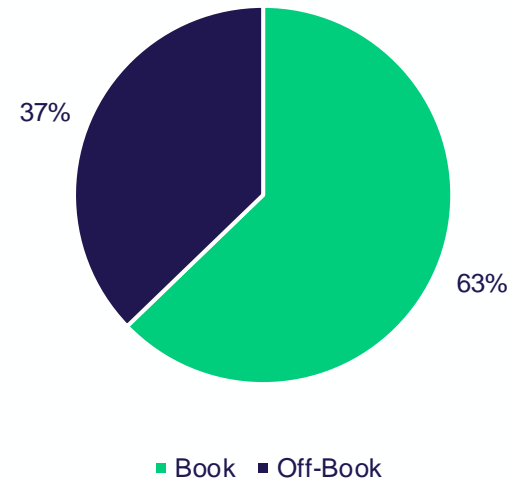
# STOXX<sup>®</sup> ESG-X Derivatives (2/2)

Segment volume and open interest development FSEG

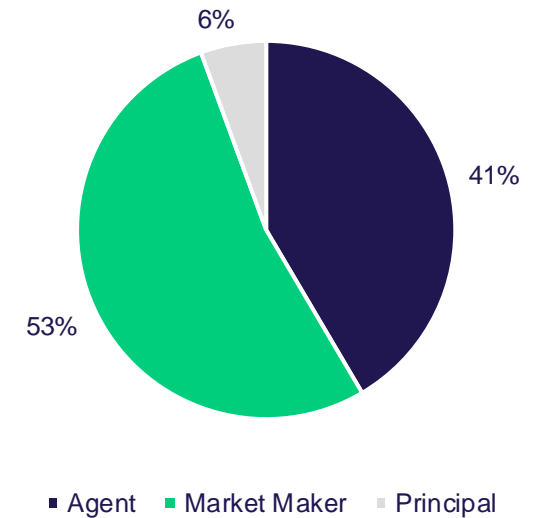
## FSEG YTM Statistics

OI & Trading Volume	2021	2022
Open Interest**	143,202 lots	88,315 lots
Cap. Open Interest**	2.51 bn EUR	1.36 bn EUR
Traded Volume	978,667 lots	1,171,958 lots
Active Members	66	78

## FSEG Trade Type in 2022\*



## FSEG Account Role in 2022\*



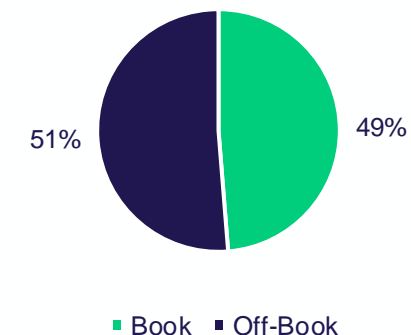
\*YTM Aug 2022  
\*\*Month Ultimo Aug 21/22

# STOXX® ESG-X Derivatives 2021 & 2022

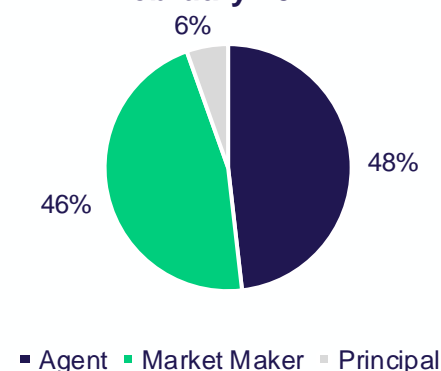
## FSEG and OSEG volume development

Month	Trade Type	Trades	Traded Volume in Lots	Lots per Trade	Notional Volume per Trade in EUR	Notional Traded Volume in EUR
Aug 21	Regular Trade	1,065	35,892	34	592,594	630,816,550
	TES	65	72,592	1,117	19,768,767	1,284,969,860
	<b>Total</b>	<b>1,130</b>	<b>108,484</b>	<b>96</b>	<b>1,696,137</b>	<b>1,915,786,410</b>
Sep 21	Regular Trade	1,024	186,375	182	3,168,104	3,242,554,836
	TES	163	283,193	1,737	49,971,707	8,145,388,230
	<b>Total</b>	<b>1,187</b>	<b>469,568</b>	<b>396</b>	<b>6,891,370</b>	<b>8,176,609,966</b>
Oct 21	Regular Trade	825	48,577	59	1,018,429	839,694,960
	TES	34	27,748	816	14,020,930	476,711,610
	<b>Total</b>	<b>859</b>	<b>76,325</b>	<b>89</b>	<b>1,533,380</b>	<b>1,316,406,570</b>
Nov 21	Regular Trade	1,191	126,156	106	705,034	1,128,137,370
	TES	66	154,816	2,364	7,278,040	1,389,453,360
	<b>Total</b>	<b>1,257</b>	<b>280,972</b>	<b>224</b>	<b>1,047,677</b>	<b>1,316,406,570</b>
Dec 21	Regular Trade	1,463	98,635	67	1,194,128	1,746,412,104
	TES	163	313,715	1,931	34,072,978	5,536,858,870
	<b>Total</b>	<b>1,625</b>	<b>412,350</b>	<b>254</b>	<b>810,096</b>	<b>1,316,406,570</b>
Jan 22	Regular Trade	2,657	194,122	73	645,198	1,714,291,910
	TES	51	83,508	1,637	14,143,228	721,304,650
	<b>Total</b>	<b>2,708</b>	<b>277,630</b>	<b>103</b>	<b>899,408</b>	<b>2,435,596,560</b>
Feb 22	Regular Trade	4,441	220,860	50	422,901	1,878,105,380
	TES	27	47,492	1,759	15,364,173	414,832,680
	<b>Total</b>	<b>4,468</b>	<b>268,352</b>	<b>1,809</b>	<b>15,787,075</b>	<b>2,292,938,060</b>
Mrz 22	Regular Trade	4,992	372,158	75	608,192	3,035,791,620
	TES	121	381,774	3,155	25,574,428	3,094,505,750
	<b>Total</b>	<b>5,113</b>	<b>753,932</b>	<b>3,230</b>	<b>26,182,620</b>	<b>6,130,297,370</b>
Apr 22	Regular Trade	2,723	166,114	61	506,166	1,378,289,570
	TES	51	33,340	654	5,209,302	265,674,420
	<b>Total</b>	<b>2,774</b>	<b>199,454</b>	<b>715</b>	<b>5,715,468</b>	<b>1,643,963,990</b>
May 22	Regular Trade	3,079	142,056	46	378,330	1,164,687,500
	TES	36	24,980	694	5,149,952	185,398,260
	<b>Total</b>	<b>3,115</b>	<b>167,036</b>	<b>740</b>	<b>5,528,281</b>	<b>1,350,085,760</b>
Jun 22	Regular Trade	4,480	278,266	62	483,616	2,166,357,850
	TES	139	331,940	2,388	18,177,354	2,526,652,200
	<b>Total</b>	<b>4,619</b>	<b>610,206</b>	<b>2,450</b>	<b>18,660,970</b>	<b>4,693,010,050</b>
Jul 22	Regular Trade	2,727	85,118	31	245,230	668,619,070
	TES	40	21,528	538	3,966,157	158,646,280
	<b>Total</b>	<b>2,767</b>	<b>106,646</b>	<b>569</b>	<b>4,211,387</b>	<b>827,265,350</b>
Aug 22	Regular Trade	3,047	72,890	24	193,137	588,391,970
	TES	58	38,884	670	4,918,520	285,274,140
	<b>Total</b>	<b>3,105</b>	<b>111,774</b>	<b>694</b>	<b>5,111,657</b>	<b>873,666,110</b>
<b>2022 Totals</b>	<b>Regular Trade</b>	<b>28,144</b>	<b>1,531,584</b>	<b>54</b>	<b>447,511</b>	<b>12,594,534,870</b>
	<b>TES</b>	<b>523</b>	<b>963,446</b>	<b>1,842</b>	<b>14,631,527</b>	<b>7,652,288,380</b>
	<b>Total</b>	<b>28,667</b>	<b>2,495,030</b>	<b>87</b>	<b>706,289</b>	<b>20,246,823,250</b>

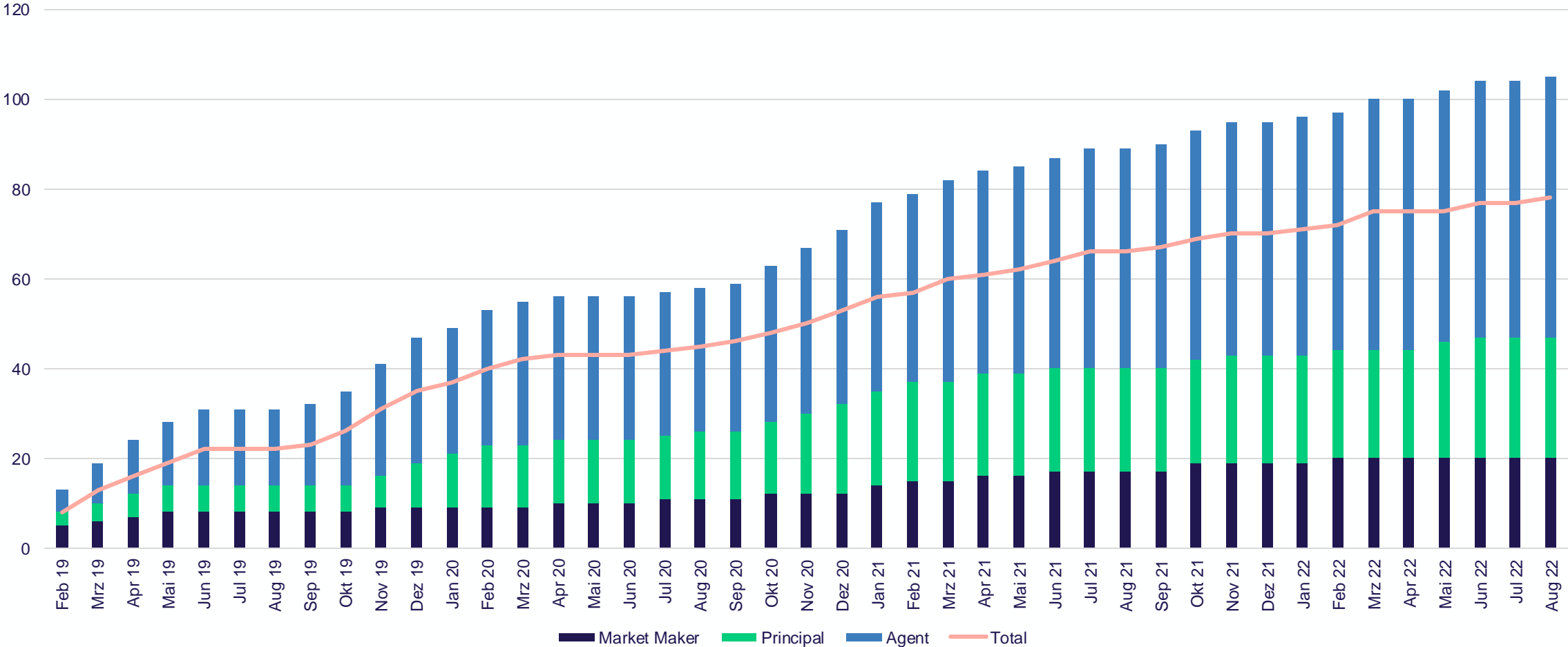
FSEG Trade Type in February 2022



FSEG Account Role in February 2022



# Active Members in all EUREX ESG Products



# STOXX ESG-X Methodologies

Apply exclusion criteria (norms-based, controversial weapons, tobacco and coal screening)

## Index Concept

- Low tracking error with **similar risk / return profile** compared to STOXX® Europe 600 / STOXX® USA 500 ESG-X

**ESG screening** (provided by Sustainalytics)

- **Based on responsible policy** of leading asset owners
- **Exclude all companies:**
  - In **breach of UN Global Compact principles** which includes controversies in the following areas:
    - Human rights, labour rights, environment, business ethics and anti-corruption
    - With **involvement in production or distribution of controversial weapons** (anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus)
  - **All tobacco producers** (0% revenue threshold)
  - Advanced **screening on thermal coal:**
    - **Thermal coal mining** companies (revenues > 25%)
    - **Coal power generating** companies (capacity >25%)

# STOXX ESG-X Screening / Exclusion Methodology

Norms-based, Controversial Weapons, Tobacco and Thermal Coal Screening

<b>Universe</b>  STOXX EUROPE 600 STOXX USA 500	<b>Weighting</b> Free Float Market Cap  <b>Maintenance</b> Quarterly rebalancing, annual review	<b>Selection</b> Exclusion-based  <b>Index Type</b> Price Index
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1) Source: UNGlobalcompact.org  
2) Source: Sustainalytics

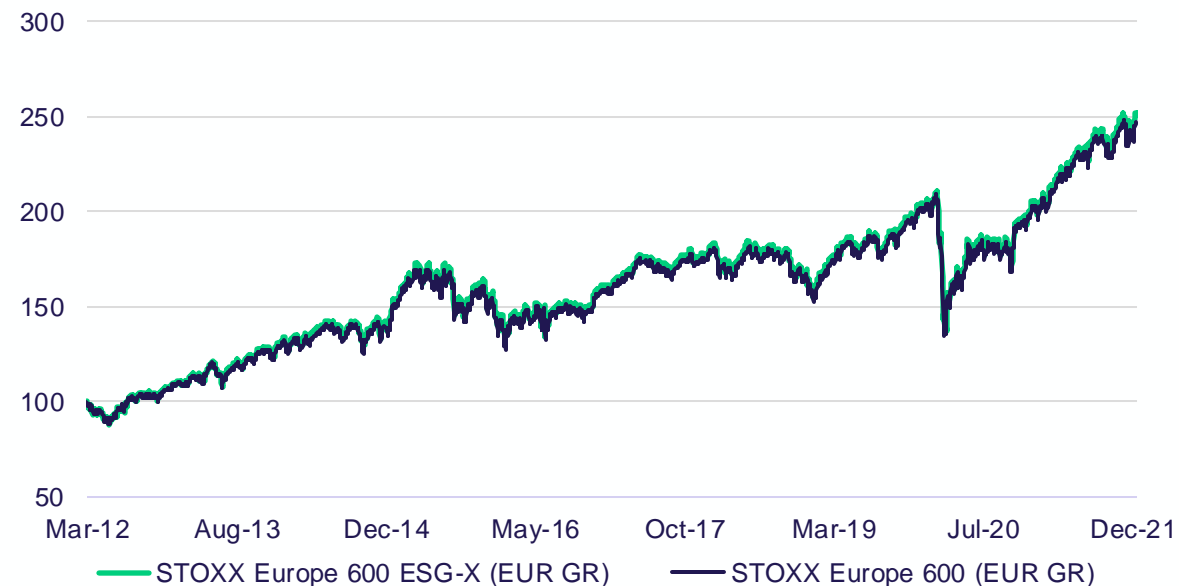
# STOXX Europe 600 ESG-X

## Risk and Return Overview

### Risk and return characteristics<sup>1)2)</sup>

	STOXX Europe 600 ESG-X	STOXX Europe 600
Perf. overall (annualized)	10.01%	9.83%
Perf. (1Y)	26.12%	25.74%
Perf. (3Y) (annualized)	16.70%	16.61%
Perf. (5Y) (annualized)	9.66%	9.65%
Vol. overall (annualized)	16.40%	16.39%
Volatility (1Y) (annualized)	12.42%	12.47%
Volatility (3Y) (annualized)	18.84%	18.94%
Volatility (5Y) (annualized)	16.14%	16.20%
Sharpe ratio (Overall)	0.68	0.67
Tracking Error (Overall)	0.68	0.68
Dividend Yield (Overall)	0.52%	
Maximum drawdown	5.56%	5.52%
Constituents	585	600

### Index performance<sup>1)</sup>



For further, legally binding information on the index, please see the STOXX factsheet:  
<https://www.stoxx.com/document/Indices/Factsheets/2020/August/SU5LESGX.pdf>

- 1) Source: STOXX Data as of Dec 31, 2021
- 2) Annualised: returns, volatility, Sharpe ratio and tracking error figures used. Relative figures calculated against STOXX EUROPE 600 Index.
- 3) EONIA rate used as proxy for riskless returns.
- 4) Eurex is using the STOXX data as sample data

# STOXX Europe 600 ESG-X (1/2)

## Industry allocation



Source: STOXX. Data as of Dec 31, 2021





# STOXX Europe 600 ESG-X Futures

Overview contract specifications in comparison to STOXX® Europe 600 Futures

	STOXX® Europe 600 ESG-X Futures (FSEG)	STOXX® Europe 600 Futures (FXXP)
Bloomberg ID	FUEA Index	SXOA Index
Underlying index	STOXX Europe 600 Ex Global Compact, Controversial Weapons, Coal and Tobacco (SXXPESGX)	STOXX® Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR; 1 EUR for calendar spread
Price quotation	in points with one decimal place	in points with two decimal places
Minimum price change	0.1 index points	0.1 index points; 0.02 for calendar spread
Contract months	the next three quarter months of the cycle March, June, September and December (9 months)	
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

# STOXX Europe 600 ESG-X Options

Overview contract specifications in comparison to STOXX® Europe 600 Options

	STOXX® Europe 600 ESG-X Options (OSEG)	STOXX® Europe 600 Options (OXXP)
<b>Bloomberg Code</b>	SXXPESGX	SXXP index OMON
<b>Underlying index</b>	STOXX Europe 600 Ex Global Compact, Controversial Weapons, Coal and Tobacco (SXXPESGX)	STOXX® Europe 600 Index (SXXP)
<b>Index type</b>	Price	
<b>Contract value</b>	100 EUR per index point	50 EUR per index point
<b>Tick value</b>	10 EUR	5 EUR
<b>Price quotation</b>	In points with two decimal places	In points with one decimal place
<b>Minimum price change</b>	0.01 index points	0.1 index points
<b>Maturities</b>	up to 24 months	up to 60 months
<b>Settlement</b>	cash settlement, due on the first exchange day after the final settlement day	
<b>Final settlement price</b>	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
<b>Expiration day and Final settlement day</b>	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
<b>Trading Hours</b>	<b>Continuous</b>	08:50 – 17:30 CET
	<b>TES</b>	09:00 – 19:00 CET
<b>Flexible contracts</b>	Available	
<b>Min block trade size</b>	50 lots	100 lots

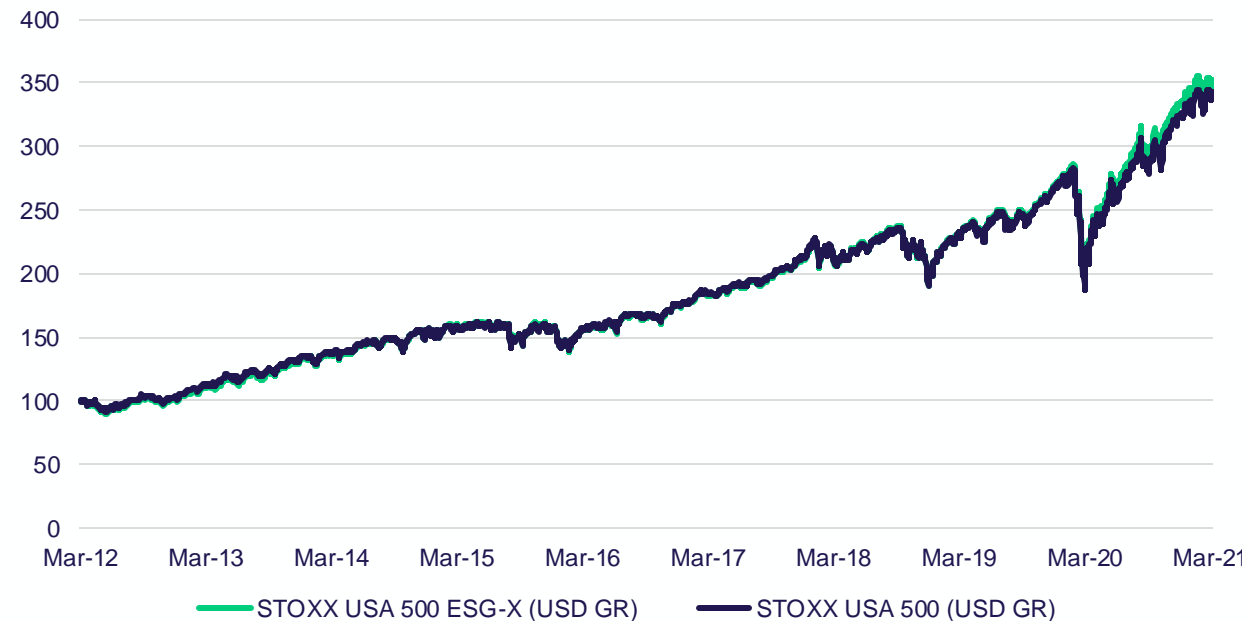
# STOXX USA 500 ESG-X Derivatives

## Risk and return overview

### Risk and return characteristics<sup>1)2)</sup>

	STOXX USA 500 ESG-X	STOXX USA 500
Perf. overall (annualized)	15.08%	14.74%
Perf. (1Y)	61.26%	59.13%
Perf. (3Y) (annualized)	18.85%	17.68%
Perf. (5Y) (annualized)	17.60%	16.94%
Vol. overall (annualized)	17.11%	16.84%
Volatility (1Y) (annualized)	21.80%	21.47%
Volatility (3Y) (annualized)	23.51%	23.22%
Volatility (5Y) (annualized)	19.46%	19.19%
Sharpe ratio (Overall)	0.87	0.86
Tracking Error (Overall)	1.02%	
Dividend Yield (Overall)	5.21%	5.17%
Maximum drawdown	33.45%	33.82%
Constituents	473	500

### Index performance<sup>1)</sup>

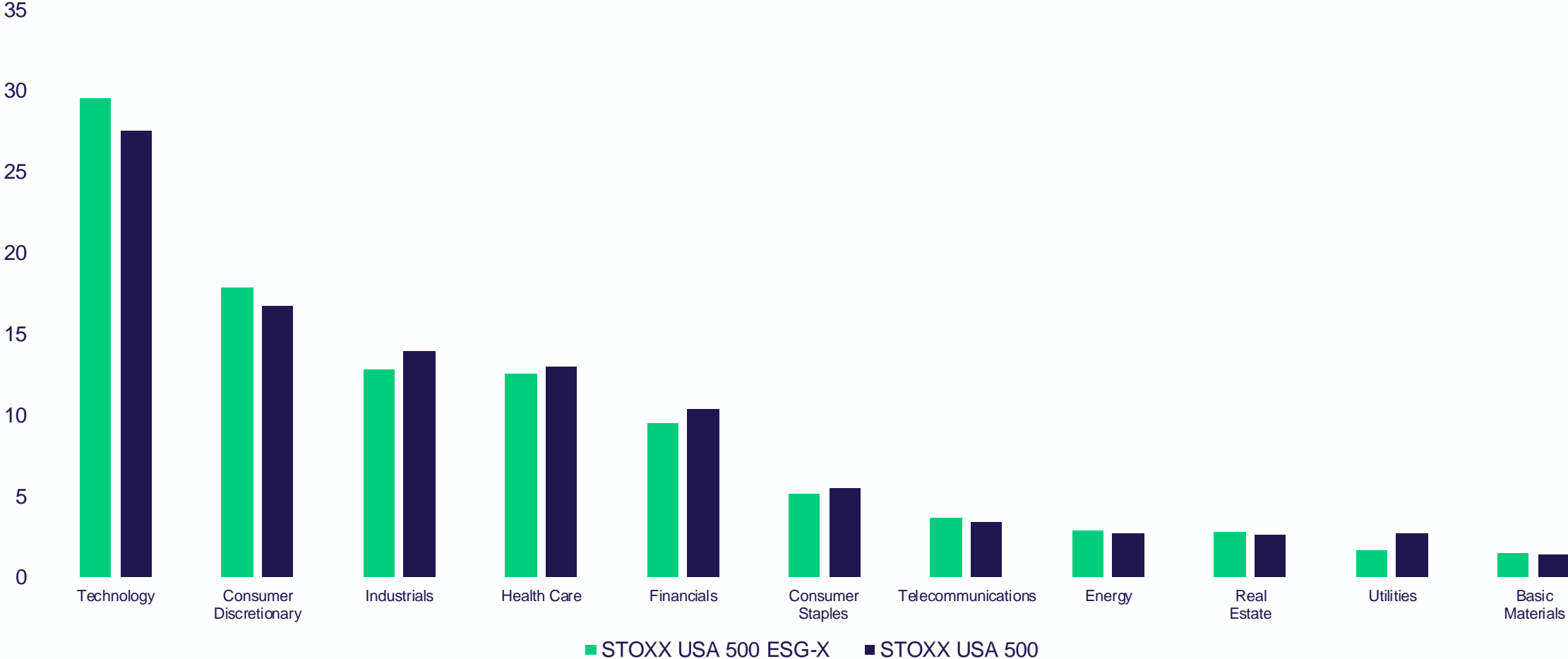


For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Indices/Factsheets/2020/August/SU5LESGX.pdf>

- 1) Source: STOXX Data as of Jun 30, 2020
- 2) Annualised: returns, volatility, Sharpe ratio and tracking error figures used. Relative figures calculated against STOXX EUROPE 600 Index.  
1Y: from Dec 18 to Sept 20, 3Y: from Dec 16 to Sept 20, 5Y: from Dec 14 to Sept 20, Overall: from Mar 12 to Sept 2020
- 3) EONIA rate used as proxy for riskless returns.
- 4) Eurex is using the STOXX data as sample data

# STOXX USA 500 ESG-X Derivatives (1/2)

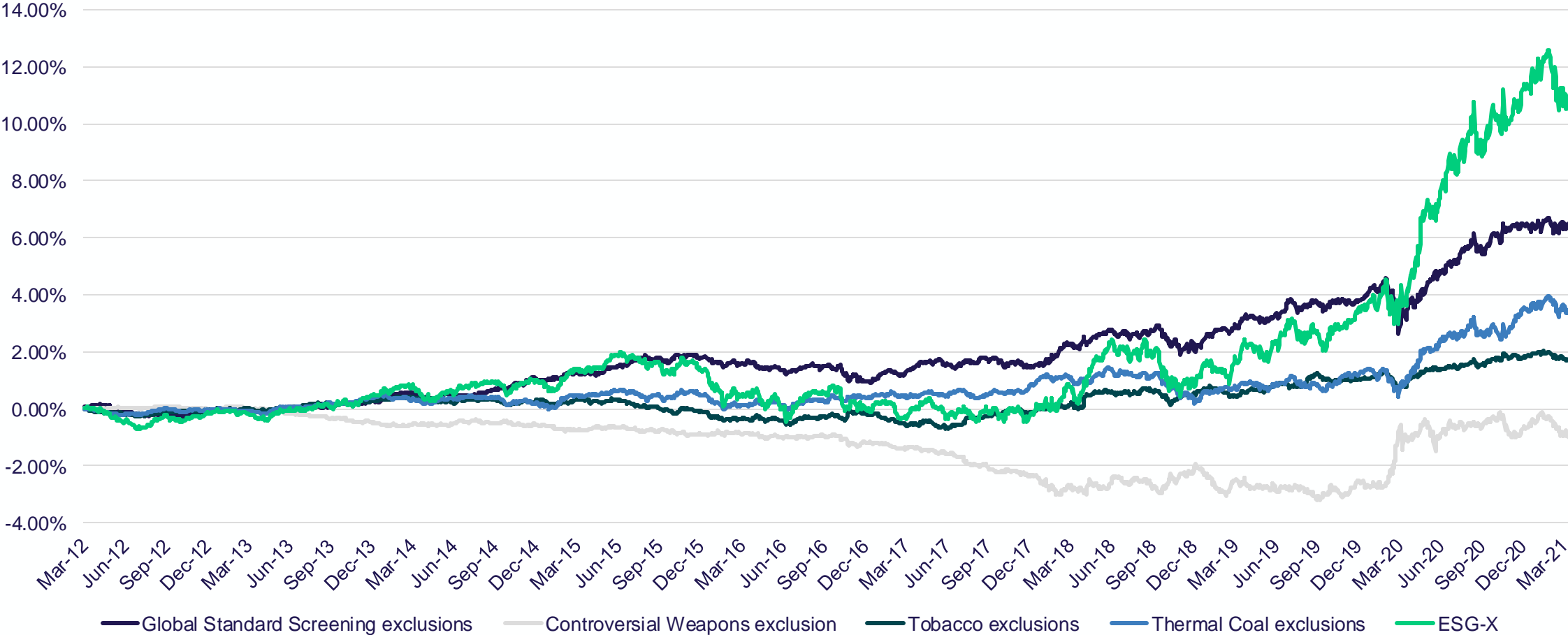
## Industry allocation



Source: STOXX. Data as of Jun 30, 2021

# STOXX USA 500 ESG-X Derivatives (2/2)

Cumulative Impact of exclusions on total returns



Source: STOXX. Data as of Jun 30, 2021

# STOXX USA 500 ESG-X Futures

## Overview contract specifications

		STOXX® USA 500 ESG-X Futures (FSUS)
<b>Bloomberg Code</b>		QFCA Index
<b>Underlying index</b>		STOXX USA 500 ESG-X Index (SU5LESGX)
<b>Index type</b>		Price
<b>Contract value</b>		100 USD per index point
<b>Tick value</b>		5.00 USD
<b>Price quotation</b>		in points with two decimal places
<b>Minimum price change</b>		0.05 index points
<b>Contract months</b>		the next three quarter months of the cycle March, June, September and December (9 months)
<b>Settlement</b>		cash settlement, due on the first exchange day after the final settlement day
<b>Final settlement price</b>		relevant for the STOXX® USA 500 ESG-X equity index futures is the index closing price on the last trading day
<b>Expiration day and Final settlement day</b>		the third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the last trading day immediately preceding that day. Close of trading for maturing series is 22:00 CET. The final settlement day is the trading day following the last trading day.
<b>Trading Hours</b>	<b>Continuous</b>	07:50 – 22:00 CET
	<b>TES</b>	08:00 – 22:00 CET
<b>Flexible contracts</b>		Available
<b>Min block trade size</b>		100 contracts

# STOXX Europe Climate Impact Index Futures

## Climate Change a long-term commitment

### Market consultation

- Investors are discovering the potential of investments in renewable energy and the low-carbon economy and are committed to participate in the transition to a low-carbon economy
- Index concept has been licensed by a leading Scandinavian asset owner for benchmark climate 2-degree portfolio
- Interest from other asset owners expect to grow as further regulation addressing climate change is drafted

### Advantages of the index concept

- First index which includes CDP\* (formerly known as Carbon Disclosure Project) climate change scoring methodology
- Unique concept utilizing forward-looking indicators based on CDP research
- Only companies with strong environmental stewardship are selected (at least CDP Climate Change Management Level Scoring)
- Carbon footprint of STOXX Europe 600 reduced by approximately 50%
- Similar risk / return profile compared to STOXX Europe 600
- Includes ESG screen: UN Global Compact Violations, controversial weapons, ICB Sector Tobacco and ICB Subsector coal

### Advantages of integrating CDP climate scoring

- Measures companies progress towards environmental stewardship
- Scoring methodology includes forward-looking metrics such as carbon pricing and science-based targets
- Aligned with TCFD (Task Force on Climate-related Financial Disclosures) recommendations
- Focuses on companies' climate-related financial disclosures in areas like governance, strategy, risk management, targets and opportunities
- Transparent weighting scheme, no adverse effects from weight optimization
- Trusted and reliable data source

\* CDP runs the global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts. CDP states to have built the most comprehensive collection of self-reported environmental data in the world.

# STOXX Europe Climate Impact

## STOXX® Europe Climate Impact Ex Global Compact, Controversial Weapons & Tobacco Index

Universe

STOXX® EUROPE 600

### Weighting

Free-float market cap (FMC)  
constituent capping at 5%

### Maintenance

Quarterly rebalancing, annual review

### Selection

Based on CDP Climate Scoring

### Index Type

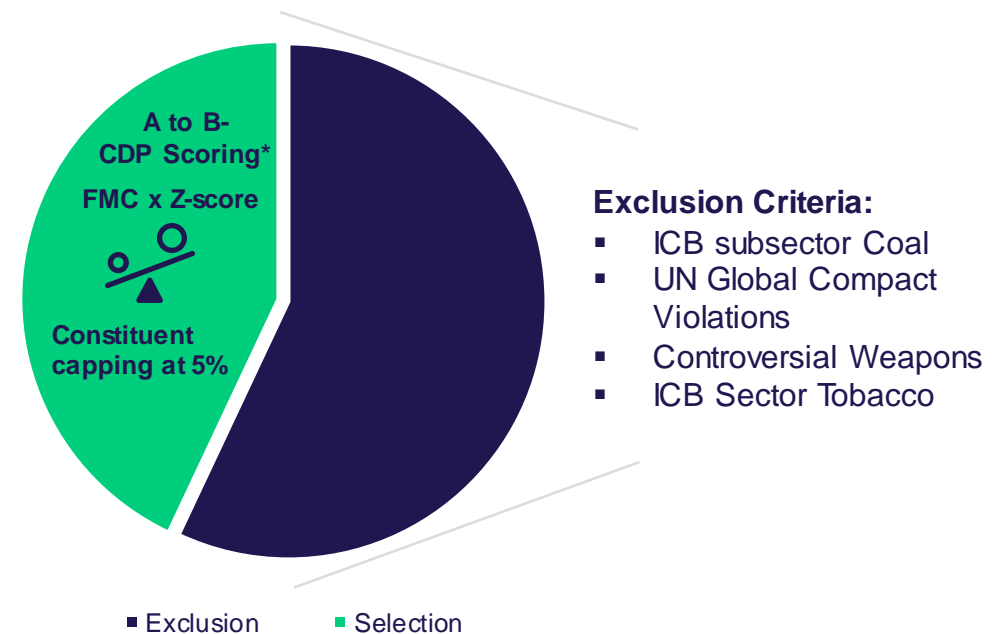
Price Index

### STOXX Climate Impact Indices

- Unique concept utilizing **forward-looking** indicators based on CDP research
- Constituents with a CDP Performance Band **Score of between A (Leadership) and B- (Management)**
- Focus on solving the climate problem and managing climate change risks and impact

### Weighting

- Free-float market cap (FMC) multiplied by the corresponding Z-score carbon intensity factor of each constituent with constituent capping at 5%
- Overweight stocks with lower carbon intensities, underweight those with higher emissions

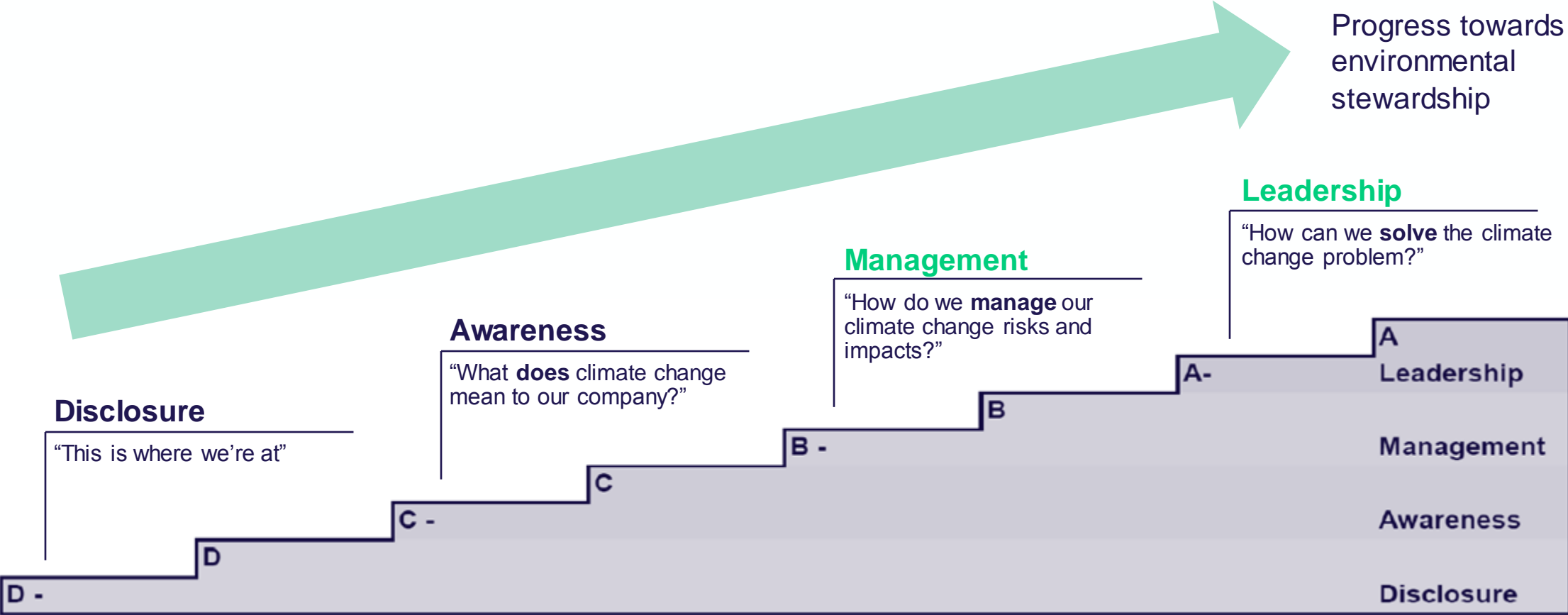


The STOXX Europe Climate Impact index has a **53.60%** lower carbon footprint than the STOXX Europe 600 index



# STOXX Europe Climate Impact Index Futures

CDP's scoring approach and corresponding level



Source: CDP

# STOXX Europe Climate Impact Index Futures

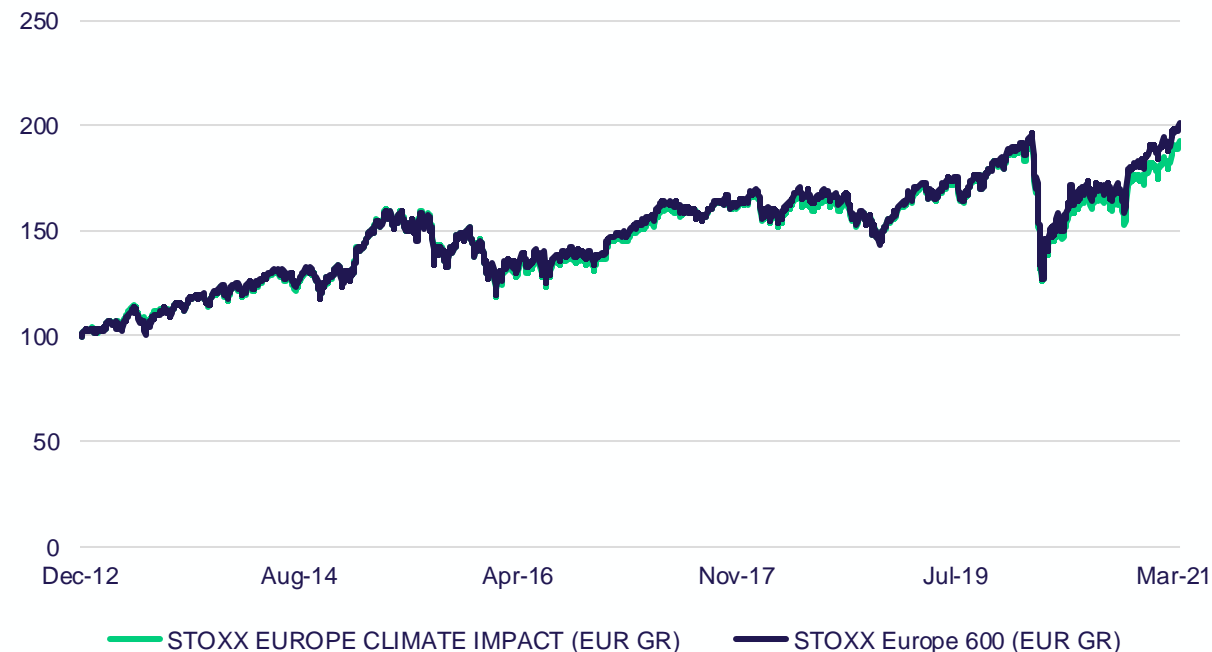
## Risk and return overview

### Risk and return characteristics<sup>1)2)</sup>

	STOXX Europe Climate Impact Ex GC, CW & Tob	STOXX Europe 600
Perf. overall (annualized)	8.30%	8.90%
Perf. (1Y)	33.81%	38.14%
Perf. (3Y) (annualized)	7.30%	8.53%
Perf. (5Y) (annualized)	7.95%	8.52%
Vol. overall (annualized)	16.84%	16.79%
Volatility (1Y) (annualized)	19.85%	19.15%
Volatility (3Y) (annualized)	18.87%	18.92%
Volatility (5Y) (annualized)	16.85%	16.88%
Sharpe ratio (Overall)	0.57	0.61
Tracking Error (Overall)	1.74%	
Dividend Yield (Overall)	5.01%	4.86%
Maximum drawdown	34.55%	35.34%
Constituents	332	600

**The STOXX Europe Climate Impact index has approximately 53.60% lower carbon footprint than the STOXX Europe 600 index**

### Index performance<sup>1)</sup>

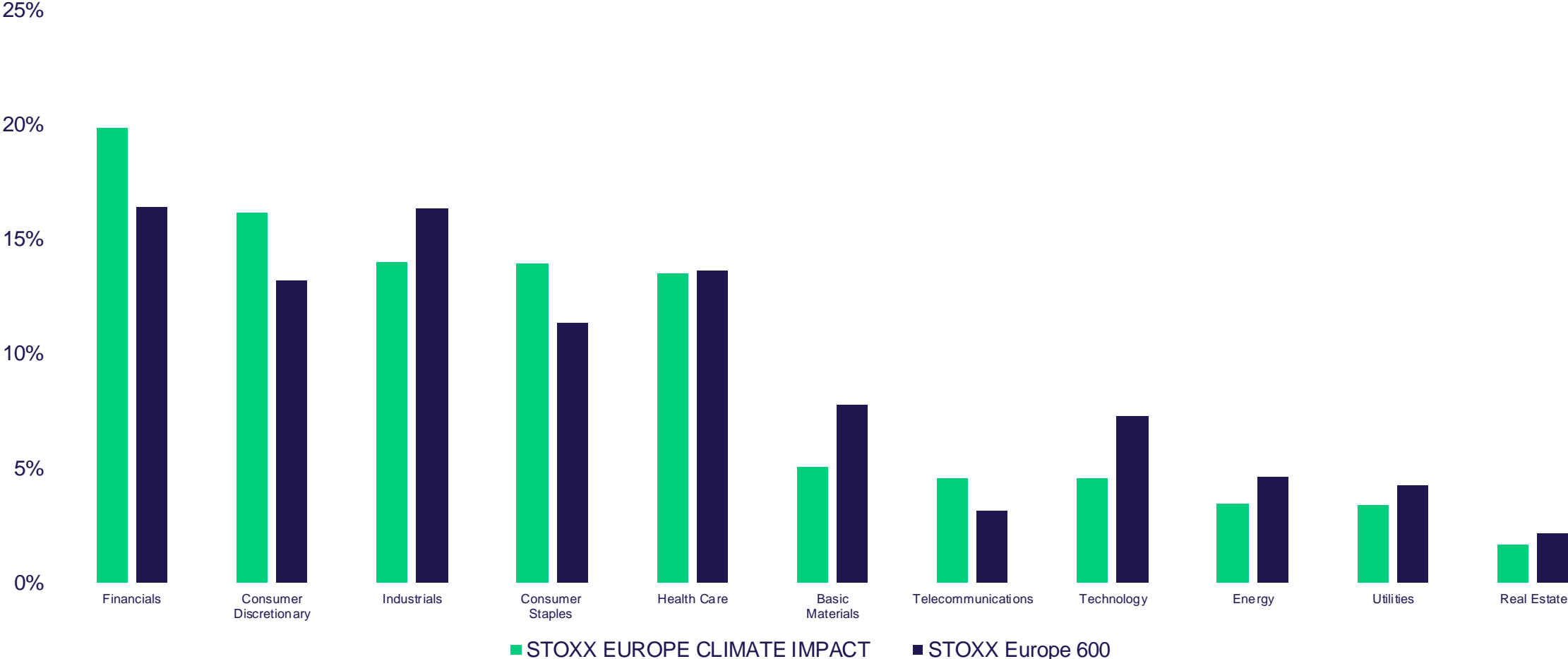


For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Indices/Factsheets/2020/August/SXECITEP.pdf>

- 1) Source: STOXX Data as of Jun 30, 2021
- 2) Annualised: returns, volatility, Sharpe ratio and tracking error figures used. Relative figures calculated against STOXX EUROPE 600 Index.  
 1Y: from Dec18 to Sept 20, 3Y: from Dec16 to Sept 20, 5Y: from Dec14 to Sept 20, Overall: from Mar12 to Sept 20
- 3) EONIA rate used as proxy for riskless returns.
- 4) Eurex is using the STOXX data as sample data

# STOXX Europe Climate Impact Index Futures

## Industry allocation

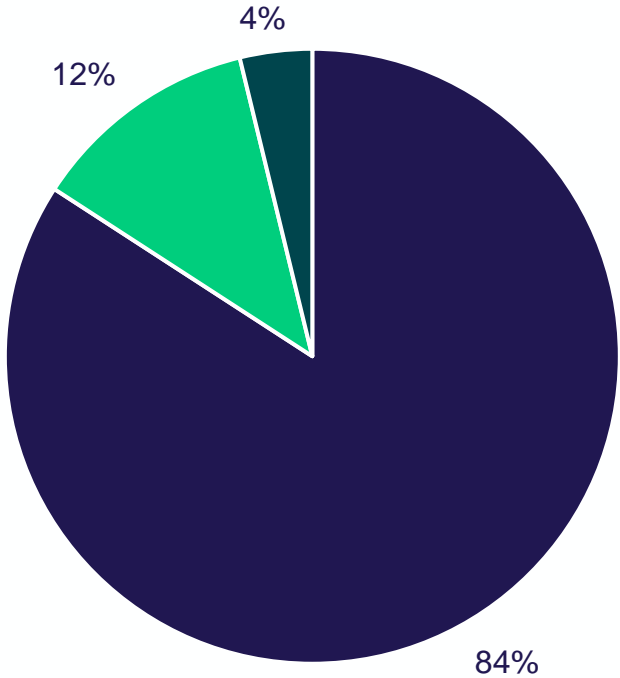


Source: STOXX. Data as of Jun 30, 2021

# STOXX Europe Climate Impact Index Futures

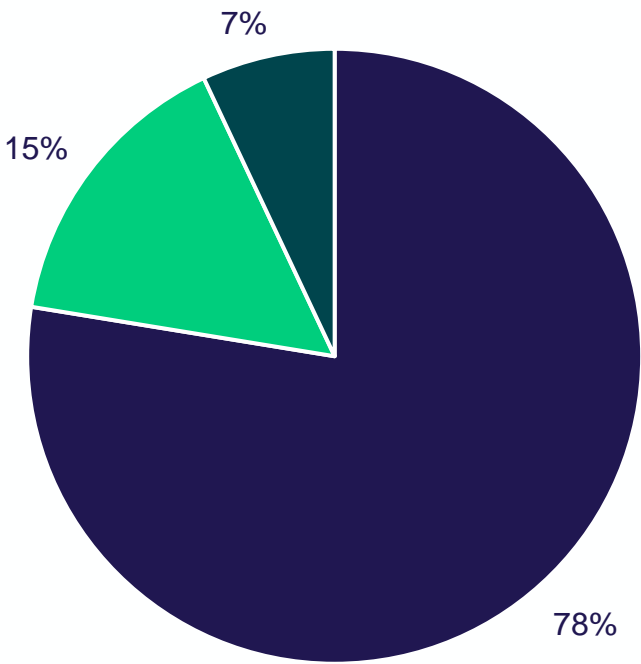
Size allocation

### STOXX Europe Climate Impact



- STOXX Europe Large 200
- STOXX Europe Mid 200
- STOXX Europe Small 200

### STOXX Europe 600



- STOXX Europe Large 200
- STOXX Europe Mid 200
- STOXX Europe Small 200

Source: STOXX. Data as of Jun 30, 2020

# STOXX Europe Climate Impact Index Futures

Overview contract specifications in comparison to STOXX<sup>®</sup> Europe 600 futures

	STOXX Europe Climate Impact I. Futures (FSCI)	STOXX <sup>®</sup> Europe 600 Futures (FXXP)
Bloomberg Code	FAEA Index	SXOA index
Underlying index	STOXX Europe Climate Impact Index (SXEClTEP)	STOXX <sup>®</sup> Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR; 1 EUR for calendar spread
Price quotation	in points with one decimal place	in points with two decimal places
Minimum price change	0.1 index points	0.1 index points; 0.02 for calendar spread
Contract months	the next three quarter months of the cycle March, June, September and December (9 months)	
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

# STOXX Europe Climate Impact Index Futures

Overview contract specifications in comparison to STOXX® Europe 600 futures

	STOXX Europe Climate Impact I. Futures (FSCI)	STOXX® Europe 600 Futures (FXXP)
<b>Bloomberg Code</b>	FAEA Index	SXOA index
<b>Underlying index</b>	STOXX Europe Climate Impact Index (SXCITEP)	STOXX® Europe 600 Index (SXXP)
<b>Index type</b>	Price	
<b>Contract value</b>	100 EUR per index point	50 EUR per index point
<b>Tick value</b>	10 EUR	5 EUR; 1 EUR for calendar spread
<b>Price quotation</b>	in points with one decimal place	in points with two decimal places
<b>Minimum price change</b>	0.1 index points	0.1 index points; 0.02 for calendar spread
<b>Contract months</b>	the next three quarter months of the cycle March, June, September and December (9 months)	
<b>Settlement</b>	cash settlement, due on the first exchange day after the final settlement day	
<b>Final settlement price</b>	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
<b>Expiration day and Final settlement day</b>	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
<b>Trading Hours</b>	<b>Continuous</b>	07:50 – 22:00 CET
	<b>TES</b>	08:00 – 22:00 CET
<b>Flexible contracts</b>	Available	
<b>Min block trade size</b>	50 lots	100 lots

# EURO STOXX<sup>®</sup> 50 Low Carbon Futures

Reduce carbon footprint of leading blue-chip index

## Market consultation

- Low carbon investment is not a trend but rather a long-term commitment from both companies and investors
- Driven by EU regulation which is so far concentrating on low carbon / CO2 emission in order to reduce the CO2 footprint
- Market consultation showed very strong interest from leading insurance companies
- Interest from other asset owners, pension funds and asset managers is expected to grow as regulation is drafted

## Advantages of the index concept

- Carbon footprint of Euro STOXX 50 reduced by approximately 60%
- Transparent weighting scheme lowering carbon footprint by overweighting low emitters and underweighting high emitters (z-score based on carbon intensity)
- Low tracking error with similar risk / return profile compared to Euro STOXX 50 <sup>1)</sup>
- Aligned with “Low Carbon Benchmark” definition (article 23a) provided in proposal of EU Commission amending regulation 2016/1011
- Component capping of 5%

## Advantages of Low Carbon overlay

- Reduces carbon footprint without applying exclusions
- Transparent weighting scheme, no adverse effects from weight optimization
- Low tracking error with similar risk / return profile compared to the benchmark
- Uses both reported and estimated carbon intensity data <sup>2)</sup>
- Trusted and reliable data sources: CDP, ISS-Ethix Climate Solutions

1) Please refer to [STOXX Index Methodology Guide](#) for details on index selection, review, and other details

2) Carbon Intensity: ((Scope 1 + Scope 2 Greenhouse Gas Emissions (GHG)) / Revenue (\$1 million))

# EURO STOXX<sup>®</sup> 50 Low Carbon Futures

## Investment Case

### Universe

#### EURO STOXX 50

All constituents as of December each year<sup>2)</sup>

### Weighting

Price weighted: free-float market cap (FMC)  
Component capping of 5%

### Maintenance

Quarterly rebalancing, annual review

### Selection

Same constituents as the benchmark

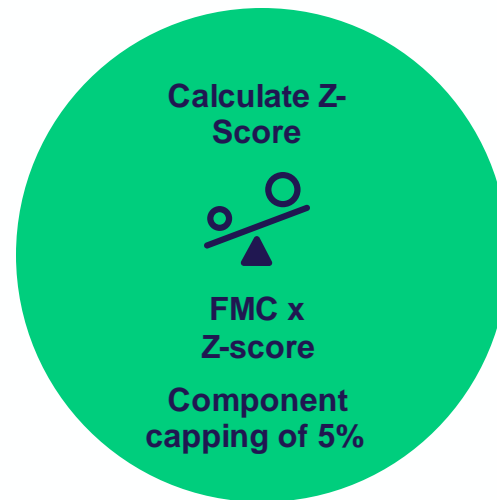
### Index Type

Price Index

## Low Carbon Indices

- No **adverse effects** from weight optimization
- **Low tracking error with similar risk-return profile** compared to the benchmark
- Aligned with “**Low Carbon Benchmark**” definition (article 23a) provided in proposal of EU Commission amending regulation 2016/1011
- Component capping of 5%

Reduces carbon footprint without applying exclusions, as it has a **63.80% lower carbon footprint** than the EURO STOXX 50 index



## Selection

- **Same constituents as the benchmark** at the annual review in December
- Uses both, all stocks with **Reported and Estimated** Carbon Intensity data<sup>1)</sup>
- Calculate a Z-Score (Carbon-tilt overweights low emitters and underweights high emitters)

## Weighting

**Price weighted: free-float market cap (FMC)** multiplied by the corresponding **Z-score** carbon intensity factor of each constituent. Overweight stocks with lower carbon intensities, underweight those with higher emissions Component capping of 5%

1) Carbon Intensity: ((Scope 1 + Scope 2 Greenhouse Gas Emissions (GHG)) / Revenue (\$1 million))

2) Please refer to [STOXX Index Methodology Guide](#) for details on index selection, review, and other details.



# EURO STOXX® 50 Low Carbon Futures

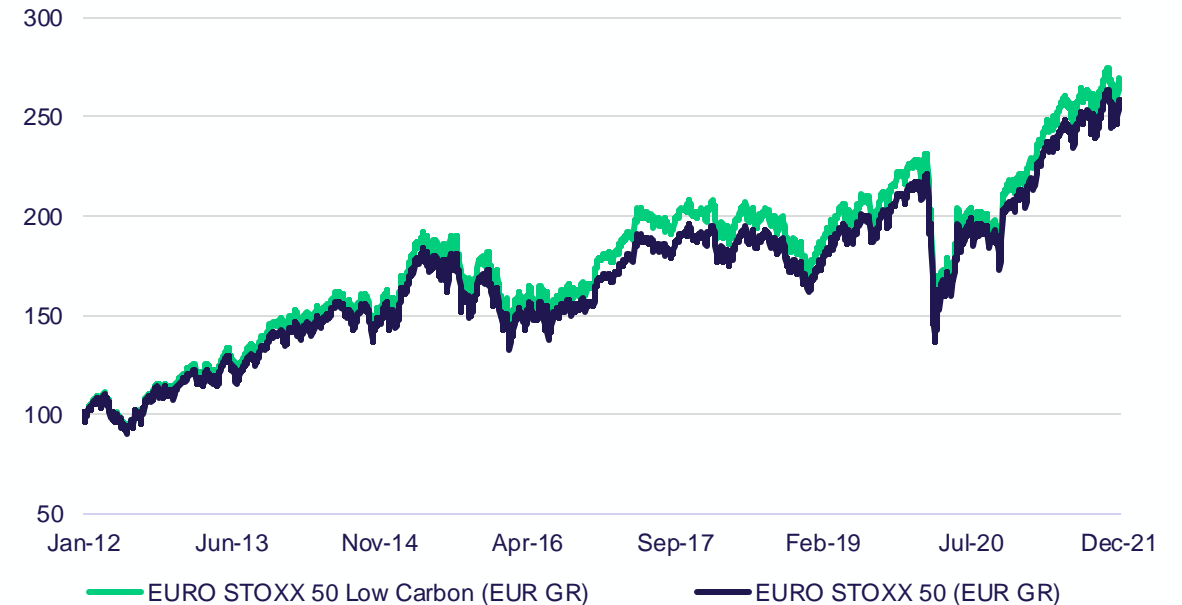
## Risk and return overview

### Risk and return characteristics<sup>1)2)</sup>

	EURO STOXX 50 Low Carbon	EURO STOXX 50
Perf. overall (annualized)	10.52%	10.08%
Perf. (1Y)	23.84%	24.27%
Perf. (3Y) (annualized)	15.86%	16.22%
Perf. (5Y) (annualized)	8.52%	8.94%
Vol. overall (annualized)	19.71%	19.43%
Volatility (1Y) (annualized)	14.90%	15.08%
Volatility (3Y) (annualized)	22.26%	21.93%
Volatility (5Y) (annualized)	18.94%	18.67%
Sharpe ratio (Overall)	0.62	0.60
Tracking Error (Overall)	0.55	0.58
Dividend Yield (Overall)	1.24%	
Maximum drawdown	6.03%	5.94%
Constituents	38.88%	38.23%

**The EURO STOXX 50 Low Carbon index has approximately 63.80% lower carbon footprint than the EURO STOXX 50 index.**

### Index performance<sup>1)</sup>

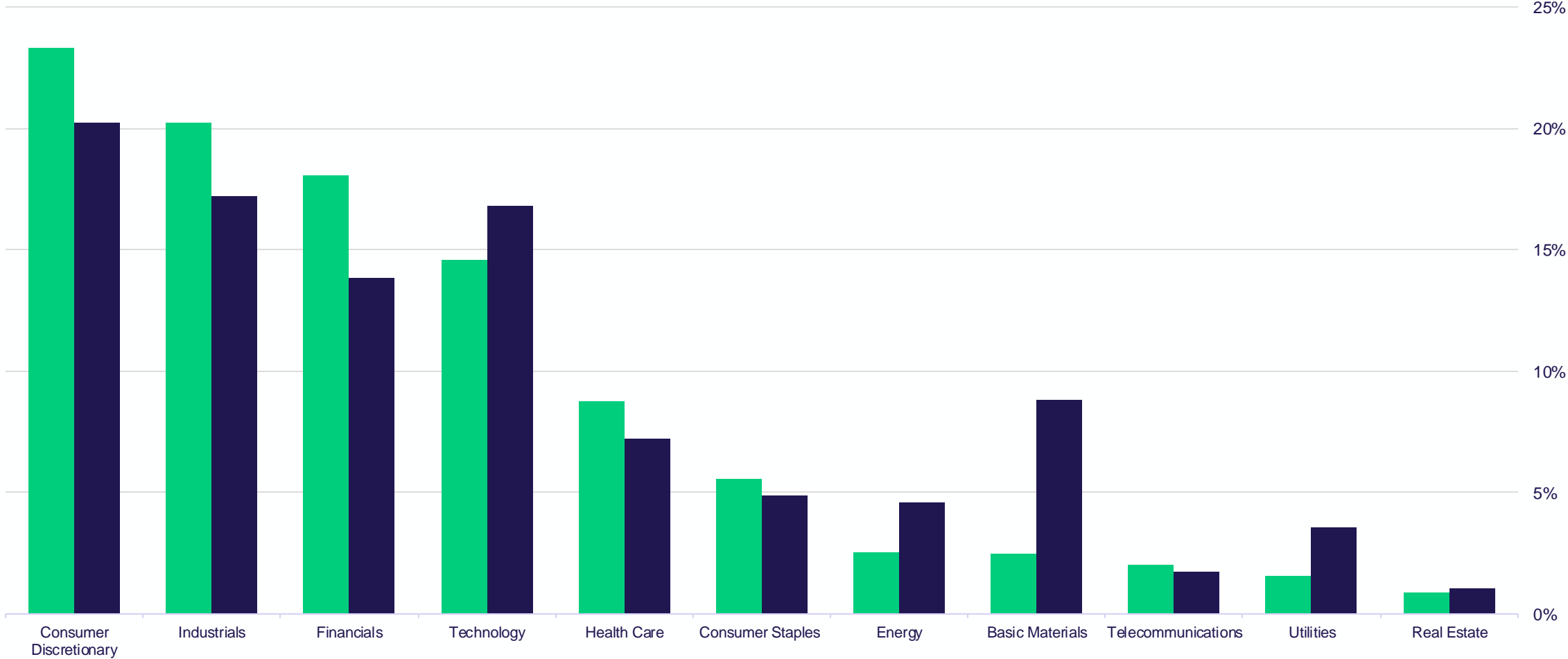


For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Indices/Factsheets/2020/August/SXE5LCEP.pdf>

- 1) Source: STOXX Data as of Dec 31, 2021
- 2) Annualised: returns, volatility, Sharpe ratio and tracking error figures used. Relative figures calculated against STOXX EUROPE 600 Index.  
1Y: from Dec 18 to Sept 20, 3Y: from Dec 16 to Sept 20, 5Y: from Dec 14 to Sept 20, Overall: from Mar 12 to Sept 20
- 3) EONIA rate used as proxy for riskless returns.
- 4) Eurex is using the STOXX data as sample data

# EURO STOXX<sup>®</sup> 50 Low Carbon Futures

## Industry allocation



Source: STOXX Data as of Dec 31, 2021

# EURO STOXX® 50 Low Carbon Futures

Overview contract specifications in comparison to Euro STOXX® 50 futures

	EURO STOXX 50 Low Carbon I. Futures (FSLC)	EURO STOXX® 50 Futures (FESX)
<b>Bloomberg Code</b>	BCYA <Index>	VGA Index
<b>Underlying index</b>	EURO STOXX 50 Low Carbon Index (SX5LCEP)	EURO STOXX® 50 Index (SX5E)
<b>Index type</b>	Price	
<b>Contract value</b>	100 EUR per index point	10 EUR per index point
<b>Tick value</b>	10 EUR	10 EUR
<b>Price quotation</b>	in points with one decimal place	in points without decimal places
<b>Minimum price change</b>	0.1 index points	1 index point
<b>Contract months</b>	the next three quarter months of the cycle March, June, September and December (9 months)	
<b>Settlement</b>	cash settlement, due on the first exchange day after the final settlement day	
<b>Final settlement price</b>	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
<b>Expiration day and Final settlement day</b>	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
<b>Trading Hours</b>	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
<b>Flexible contracts</b>	Available	
<b>Min block trade size</b>	50 lots	1000 lots

# STOXX® Europe ESG Leaders Select 30

ESG Screened & Risk Based

## Market consultation

- STOXX® Europe ESG Leaders Select 30 index screens European companies from the STOXX Global ESG Leaders Index for those that pay high dividends and also have low volatility
- The STOXX Global ESG Leaders Index is a fully transparent equity index with components selected based on a comprehensive set of sustainability ratings from Sustainalytics
- STOXX® Select indices have been very successful for structured products; Europe ESG Leaders Select is actively quoted in the IDB market and would help to further enhance the product segment

## Advantages of the index concept

- Index is designed to act as an underlying for ETFs and other investible products, such as structured products
- Combining these derivatives, investors are able to construct hybrid ESG portfolios capturing high dividend and low volatility strategies

# STOXX® Europe ESG Leaders Select 30 Derivatives

Risk Based & ESG-Screened

<p><b>Universe</b></p> <p>STOXX® Global ESG Leaders Index</p>	<p><b>Weighting</b></p> <p>Volatility weighted (Inverse); 10% cap factor</p> <p><b>Maintenance</b></p> <p>Quarterly upon review of base index</p>	<p><b>Selection</b></p> <p>Based on volatility ranking and selection of the 30 companies with the highest 12m historical dividend yield</p> <p><b>Index Type</b></p> <p>Price Index</p>
---	---	---

## Selection of the STOXX® Global ESG Leaders Index

**Universe:**  
STOXX Global 1800

**Exclusion criteria:**

- UN Global Compact Compliance Principles
- Involvement in Controversial Weapons

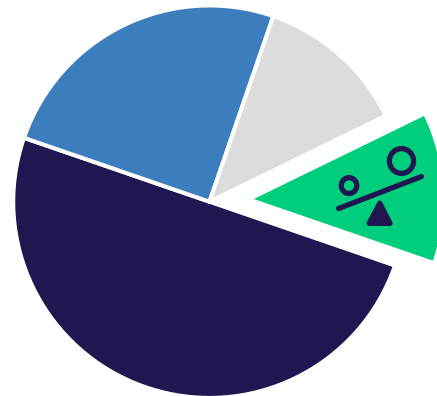
**Selection criteria:**

- Minimum Filter: Based on normalized scores, selects all companies which have a score greater than or equal to the 50th percentile (i.e. above average) in all three criteria
- Best-in-Class Filter: E,S,G, Individual Leadership Filter (Best 25%)

**Weighting:**

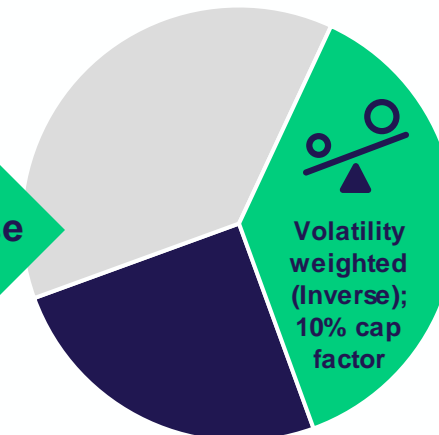
Price weighted with an ESG Score factor

- Excluded
- Removed by minimum filter
- Removed by best in class filter



## Selection of the STOXX Europe ESG Leaders Select 30 EUR

Universe



- Excluded due to volatility
- Not selected
- Selected

**Selection criteria:**

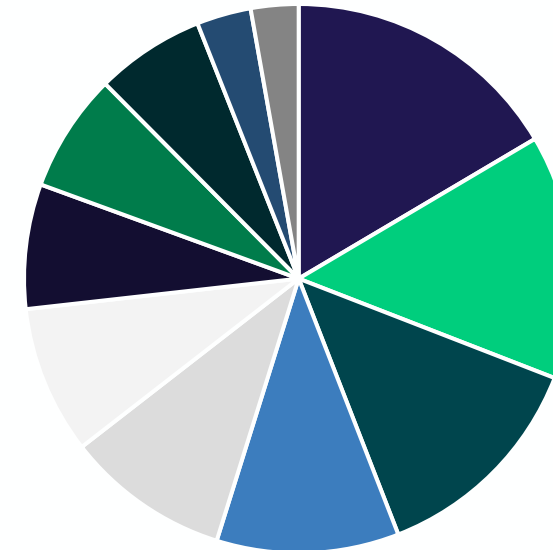
- Stocks that do not have both 12 month historical daily pricing data and 12 month historical dividend yield are removed from the base universe
  1. Stocks whose previous 3 and 12 month historical volatilities are the highest are excluded
  2. Remaining stocks with the highest 12-month historical dividend yields are then selected to be included in the index
- The percentage of exclusion/inclusion at step 1 and 2 is the same and is determined by the Equal Strength Ratio<sup>1)</sup>

1) [https://www.stoxx.com/document/Presentations/STOXX\\_Europe\\_ESG\\_Leaders\\_Select\\_30\\_EUR.pdf](https://www.stoxx.com/document/Presentations/STOXX_Europe_ESG_Leaders_Select_30_EUR.pdf)

# STOXX® Europe ESG Leaders Select 30 Derivatives

## Components and Country Allocation

TOP 10 Component's weights			
Instrument Name	Country	Industry	Weight
SWISSCOM	Switzerland	Telecommunications	4.37
NOVARTIS	Switzerland	Health Care	4.28
AHOLD DELHAIZE	Netherlands	Consumer Staples	4.15
SANOFI	France	Health Care	4.04
E.ON	Germany	Utilities	3.93
DEUTSCHE TELEKOM	Germany	Telecommunications	3.74
UNILEVER PLC	UK	Consumer Staples	3.63
RED ELECTRICA CORPORATION	Spain	Utilities	3.60
GLAXOSMITHKLINE	UK	Health Care	3.49
IBERDROLA	Spain	Utilities	3.35



- UK
- Switzerland
- Spain
- Germany
- Italy
- Finland
- France
- Netherlands
- Norway
- Sweden
- Portugal

Source: STOXX  
weights as of Jun 30, 2021

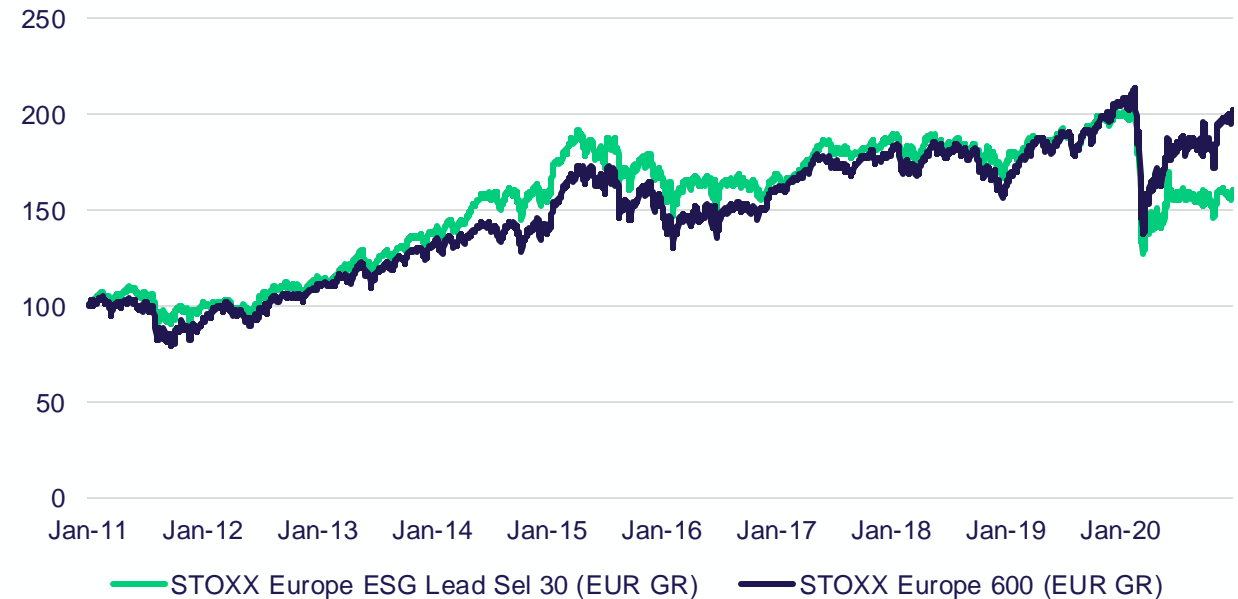
# STOXX® Europe ESG Leaders Select 30 Index

## Risk and return overview

### Risk and return characteristics<sup>1)2)</sup>

	STOXX® Europe ESG Leaders Select 30	STOXX Europe 600
Perf. overall (annualized)	4.98%	8.24%
Perf. (1Y)	18.99%	38.14%
Perf. (3Y) (annualized)	-1.78%	8.53%
Perf. (5Y) (annualized)	0.46%	8.52%
Vol. overall (annualized)	16.21%	17.34%
Volatility (1Y) (annualized)	20.55%	19.15%
Volatility (3Y) (annualized)	19.82%	18.92%
Volatility (5Y) (annualized)	17.26%	16.88%
Sharpe ratio (Overall)	0.39	0.55
Tracking Error (Overall)	6.77%	
Dividend Yield (Overall)	5.22%	5.05%
Maximum drawdown	38.88%	35.34%
Constituents	30	600

### Index performance<sup>1)</sup>



For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Indices/Factsheets/2020/August/SEESGSEP.pdf>

1) Source: STOXX Data as of Jun 30, 2021

2) Annualised: returns, volatility, Sharpe ratio and tracking error figures used. Relative figures calculated against STOXX EUROPE 600 Index.

1Y: from Dec 18 to Sept 20, 3Y: from Dec 16 to Sept 20, 5Y: from Dec 14 to Sept 20, Overall: from Mar 12 to Sept 20

3) EONIA rate used as proxy for riskless returns.

4) Eurex is using the STOXX data as sample data

# STOXX® Europe ESG Leaders Select 30 Futures

Overview contract specifications in comparison to STOXX® Europe 600 futures

	STOXX® Europe ESG Leaders Select 30 Futures (FSLs)	STOXX® Europe 600 Futures (FXXP)
Bloomberg Index	AVSA Index	SXOA Index
Underlying index	STOXX® Europe ESG Leaders Select 30 Index (SEESGSEP)	STOXX® Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR; 1 EUR for calendar spread
Price quotation	in points with one decimal place	in points with two decimal places
Minimum price change	0.1 index points	0.1 index points; 0.02 for calendar spread
Contract months	the next three quarter months of the cycle March, June, September and December (9 months)	
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	07:50 – 22:00 CET
	TES	08:00 – 22:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots



# STOXX® Europe ESG Leaders Select 30 Options

Overview contract specifications in comparison to STOXX® Europe 600 options

	STOXX® Europe ESG Leaders Select 30 Options (OSLS)	STOXX® Europe 600 Options (OXXP)
Bloomberg Code	SEESGSEP	SXXP50 index OMON
Underlying index	STOXX® Europe ESG Leaders Select 30 Index (SEESGSEP)	STOXX® Europe 600 Index (SXXP)
Index type	Price	
Contract value	100 EUR per index point	50 EUR per index point
Tick value	10 EUR	5 EUR
Price quotation	In points with two decimal places	In points with one decimal place
Minimum price change	0.01 index points	0.1 index points
Maturities	up to 60 months	up to 60 months
Settlement	cash settlement, due on the first exchange day after the final settlement day	
Final settlement price	the average value of the index calculation in the time between 11:50 and 12:00 noon CET	
Expiration day and Final settlement day	the third Friday of each contract month, if this is an exchange trading day at Eurex Deutschland, otherwise the exchange trading day immediately preceding that day. Close of trading for maturing series is 12:00 noon CET	
Trading Hours	Continuous	08:50 – 17:30 CET
	TES	09:00 – 19:00 CET
Flexible contracts	Available	
Min block trade size	50 lots	100 lots

# STOXX / DAX - Product Specifications ESG Derivatives

	Benchmark Futures			ESG Futures						ESG Options				
	DAX®	STOXX Europe 600®	EURO STOXX 50®	STOXX® Europe 600 ESG-X	STOXX® USA 500 ESG-X	STOXX® Europe ESG Leaders Select 30	STOXX® Europe Climate Impact	EURO STOXX® 50 Low Carbon	DAX® 50 ESG	EURO STOXX 50® ESG	STOXX® Europe 600 ESG-X	STOXX® Europe ESG Leaders Select 30	DAX® 50 ESG	EURO STOXX 50® ESG
<b>EUREX Product Code</b>	FDAX	FXXP	FESX	FSEG	FSUS	FSLs	FSCI	FSLC	FSDX	FSSX	OSEG	OSLS	OSDX	OSSX
<b>Currency</b>	EUR			USD						EUR				
<b>Index Type</b>	Total Return	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
<b>Bloomberg Prod. Code</b>	GX1 <Index>	SXOA <Index>	VGA <Index>	FUEA <Index>	QFCA <Index>	AVSA <Index>	FAEA <Index>	BCYA <Index>	XSDA <Index>	XSSA <Index>	SXXPESGX OMON	SEESGSEP OMON	DAXESGK Index OMON	SX5EESG Index OMON
<b>Bloomberg Index Code</b>	GXA <Index>	SXXP <Index>	SX5E <Index>	SXXPESGX <Index>	SU5LESGX <Index>	SEESGSEP <Index>	SXECITEP <Index>	SXE5LCEP <Index>	DAXESGK <Index>	SX5EESG <Index>	SXXPESGX <Index>	SEESGSEP <Index>	DAXESGK <Index>	SX5EESG <Index>
<b>Reuters Product Code</b>	0#FDX	0#FXXP	0#STXE	0#FSEG	0#FSUS	0#FSLs	0#FSCI	0#FSLC	FSDX	FSSX	OSEG.EX	OSLS.EX	OSDX.EX	OSSX.EX
<b>Contract months</b>	The next three quarter months of the cycle March, June, September and December (9 months)										Up to 24 months	Up to 60 months	Up to 5 years	Up to 5 years
<b>Multiplier</b>	25	50	10	100	100	100	100	100	10	100	100	100	10	100
<b>Tick Size (order book)</b>	0.5	0.1	1	0.1	0.05	0.1	0.1	0.1	0.5	0.05	0.01	0.01	0.1	0.01
<b>Tick Value, in currency</b>	12.5 EUR	5 EUR	10 EUR	10 EUR	5 USD	10 EUR	10 EUR	10 EUR	5 EUR	5 EUR	1 EUR	1 EUR	1 EUR	1 EUR
<b>Minimum Block Trade Size, in lots</b>	250	100	1000	50	100	50	50	50	100	100	50	50	100	100
<b>CFTC Approved</b>	Yes (Futures)										No	No	No	No
<b>Underlying STOXX Factsheet / Website</b>	DAX®	<a href="#">STOXX Europe 600®</a>	<a href="#">EURO STOXX 50®</a>	<a href="#">STOXX® Europe 600 ESG-X</a>	<a href="#">STOXX® USA 500 ESG-X</a>	<a href="#">STOXX® Europe ESG Leaders Select 30</a>	<a href="#">STOXX® Europe Climate Impact</a>	<a href="#">EURO STOXX® 50 Low Carbon</a>	<a href="#">DAX® 50 ESG</a>	<a href="#">EURO STOXX 50® ESG</a>	<a href="#">STOXX® Europe 600 ESG-X</a>	<a href="#">STOXX® Europe ESG Leaders Select 30</a>	<a href="#">DAX® 50 ESG</a>	<a href="#">EURO STOXX 50® ESG</a>

# Liquidity Providers

## STOXX ESG Futures: STXE 600 ESG-X (FSEG), STXE Climate Impact (FSCI), ESTX50 Low Carbon (FSLC)

DRW Investments (UK) LTD	LOTLO	Chadwick Miller	+44 20 7031 1369	<a href="mailto:cmiller@drwuk.com">cmiller@drwuk.com</a>
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Société Générale	SOGFR	Maria Cudoni	+33 1 42 13 85 79	<a href="mailto:maria-chiara.cudoni@sgcib.com">maria-chiara.cudoni@sgcib.com</a>
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# Thank you!

# Fees

Contract	Currency	Transaction type	Account	Standard fee per Contract (contract number ≤ threshold value)	Reduced fee per contract (contract number > threshold value)	Threshold value A- accounts (contract number)
Futures on STOXX® ESG Indices (STOXX® Europe 600 ESG-X, EURO STOXX 50® Low Carbon, STOXX® Europe Climate Impact)	EUR	Order book	A	0.35	n.a.	n.a.
			P	0.3	n.a.	n.a.
			M	0.3	n.a.	n.a.
		Off-book	A	0.5	n.a.	n.a.
			P	0.45	n.a.	n.a.
			M	0.45	n.a.	n.a.
Futures on STOXX® ESG Indices	USD	Order book	A	0.35	n.a.	n.a.
			P	0.3	n.a.	n.a.
			M	0.3	n.a.	n.a.
		Off-book	A	0.5	n.a.	n.a.
			P	0.45	n.a.	n.a.
			M	0.45	n.a.	n.a.
Options on the following STOXX® ESG Indices STOXX® Europe 600 ESG- X	EUR	Order book	A	0.33	0.17	3,000
			P	0.3	0.15	2,000
			M	0.3	n.a.	n.a.
		Eurex EnLight	A	0.34	0.17	3,000
			P	0.3	0.15	2,000
			M	0.3	n.a.	n.a.
		Off-book	A	0.35	0.18	3,000
			P	0.3	0.15	2,000
			M	0.3	n.a.	n.a.

A total of 80% rebate given in Orderbook and 60% rebate in Off- book. However, the rebates are subject to changes. Please see slide no. 45 for details.

Source: [https://www.eurex.com/resource/blob/46180/ccb013bc257e0a199e24cf51af891e2b/data/price\\_list\\_clearing\\_en\\_ab\\_2020\\_07\\_01.pdf](https://www.eurex.com/resource/blob/46180/ccb013bc257e0a199e24cf51af891e2b/data/price_list_clearing_en_ab_2020_07_01.pdf)

# Liquidity Provider Incentive Scheme

## Building Blocks, Rebates & Basis Building Block Requirements – Discussion proposal

Scheme	Product Scope	Basis	Package	Strategy	Larger Size	Tighter Spread	Stress Presence	Revenue Sharing
		BBB	PBB	CBB	LBB	TBB	SBB	
ESG Futures	STX600 ESG-X (FSEG), ESTX50 LCARB (FSLC), STX Europe Climate Impact (FSCI), STX USA 500 ESG-X (FSUS)	✓	✓				✓	✓
ESG options	STX600 ESG-X (OSEG),	✓			✓	✓	✓	✓

Execution type	Building Block	ESG-/Climate	
		Futures	Options
Order book	Basis	60%	45%
	Package	20%	20%
	Strategy	-	0%
	Larger Size	-	15%
	Tighter Spread	-	0%
	Stress Presence	0%	10%
	Total	80%	90%
Off-book*	Basis	50%	35%
	Package	10%	20%
	Strategy	-	10%
	Total	60%	65%

	ESG-/Climate	
	Futures	Options
<b>Quotation Period:</b>	09:00 – 17:30 CET	<b>09:00 – 17:30</b>
<b>Required Coverage:</b>	70%	<b>85%</b>
<b>Maturity Range:</b>	The front month needs to be quoted. Five exchange days prior to expiration, Liquidity Providers may choose to quote either the front month or the second expiration month	<b>The first six expirations need to be quoted</b>
<b>Minimum Quote Size:</b>	100 contracts on the bid and ask side	50 contracts on the bid and ask side
<b>Maximum Spread:</b>	0.3% for STX600 ESG-X 0.7% for ESTX50 Low Carbon and STX Europe Climate Impact	<b>n.a.</b>

Source: <https://www.eurex.com/ex-en/trade/market-making-and-liquidity-provisioning>



# Liquidity Provider Incentive Scheme

## Package Building Block Requirements & Revenue Sharing - Discussion proposal

	ESG-X/Climate - Futures	
	Futures	Options
<b>Package components:</b>	3 Futures, STX600 ESG-X (FSEG), ESTX50 LCARB (FSLC), STX Europe Climate Impact (FSCI), STX USA 500 ESG-X (FSUS)	1 Option, STX 600 ESG-X (OSEG)
<b>Fulfilment Criterion:</b>	Fulfilment of Basis Block requirements in two products, ESG-X mandatory	Fulfilment of Basis Block requirements in the respective product (OSEG)

	ESG-X/Climate	
	Futures	Options
<b>Revenue Sharing Pool:</b>	Up to 25 % of the net revenues of the respective product	Up to 30% of the net revenues of the product OSEG
<b>Participation Condition:</b>	Fulfilment of Basis Block requirements of the products	Fulfilment of Basis Building Block requirements
<b>Number of Participants:</b>	Up to 3	Up to 3
<b>Qualification criterion:</b>	The top 3 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book) of all fulfilling Liquidity Providers	The top 3 fulfilling Liquidity Providers participate; ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all fulfilling Liquidity Providers
<b>Distribution Method:</b>	<p>Ranked according to their share of trading volume in M-accounts (order book) of all qualifying Liquidity Providers the top Liquidity Provider will receive 13% of the net revenues, while 6% will be shared with the Liquidity Provider ranked 2 as well as with the Liquidity Provider ranked 3</p> <p>If only two Liquidity Providers qualify, the top ranked Liquidity Provider receives 15% and the other one 10% of the net revenues</p> <p>If only one Liquidity Provider qualifies, this Liquidity Provider receives 25% of the net revenues</p>	<p>Ranked according to their share of trading volume in M-accounts (order book, Eurex EnLight and TES) of all qualifying Liquidity Providers the top Liquidity Provider will receive 15% of the net revenues, while 7.5% will be shared with the Liquidity Provider ranked 2 and another 7.5% with the Liquidity Provider ranked 3</p>

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