

EUREX Architects of trusted markets



Eurex Credit and Fixed Income ETF options



1 Eurex Fixed Income UCITS ETF Options

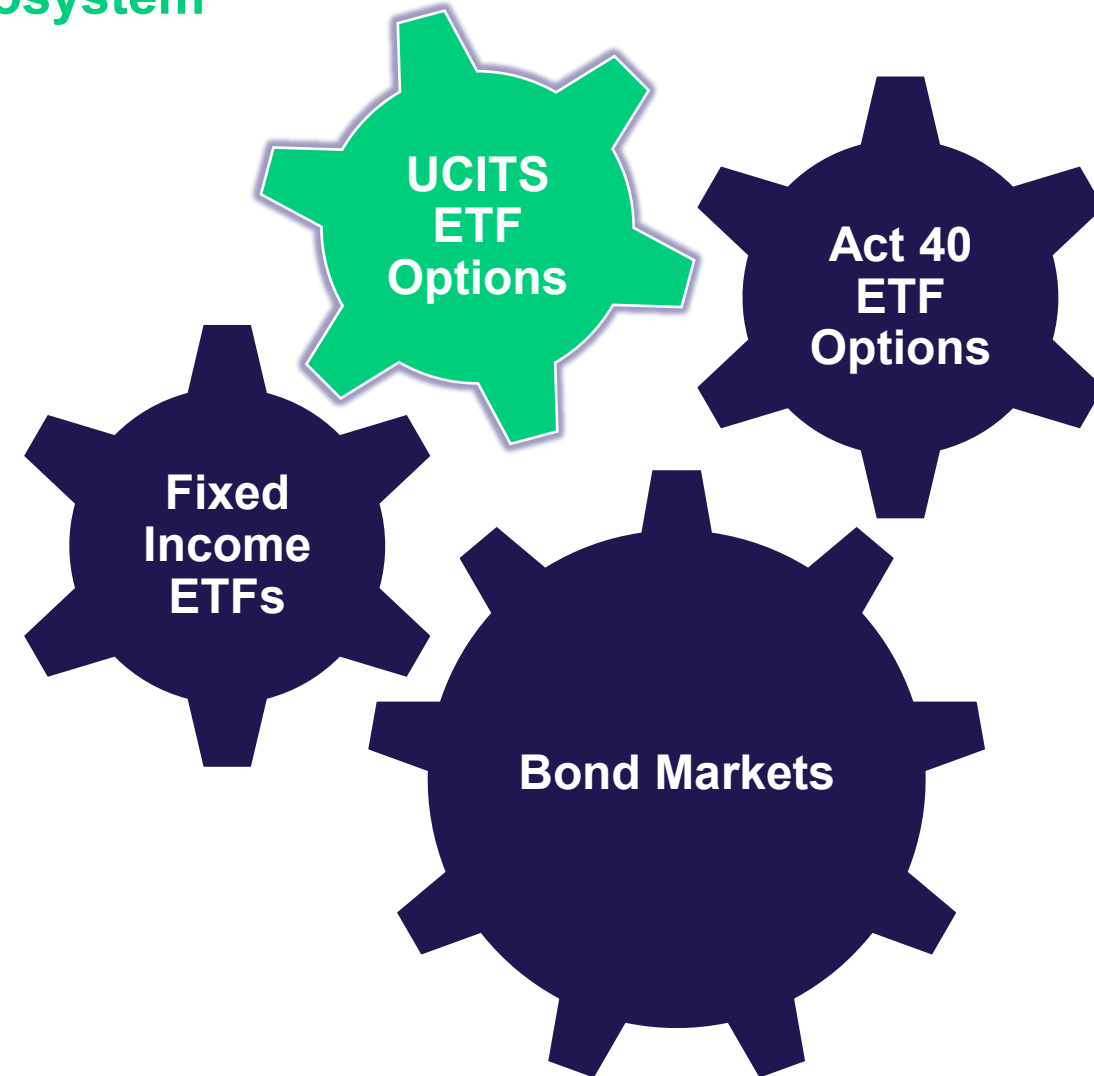
- Market Overview
- Segment Overview

Introduction to Eurex Credit ETF Options

Timing is right for innovation in the global credit ecosystem

- The global corporate bond market has **grown three-fold** since 2008 with USD 34 trillion outstanding as of the end of 2023*
- ETF, Portfolio trading and Futures have given clients access to indexed credit exposure – and provide liquid underlyings for Options.
- Well developed ETF Options markets in the US can't be accessed by European clients that need UCITS underlyings.
- The **benefits** of exchange-traded and CCP-cleared Options add value throughout the entire credit ecosystem for all client types:
 - Increased transparency
 - Standardized products
 - High levels of liquidity
 - Low tracking error to credit portfolios

Source: OECD (2024), *Global Debt Report 2024: Bond Markets in a High-Debt Environment*, OECD Publishing, Paris, <https://doi.org/10.1787/91844ea2-en>



Vision: Utilizing a simple UCITS ETF Options structure, Eurex makes it as easy to trade ETF Options in Europe as in the US.

Introduction to Eurex Fixed Income ETF Options

Building a global suite of products with a broad range of applications and client appeal

- Eurex offers a global suite of Fixed Income ETF options

EUR IG	USD EM	USD IG
EUR HY	USD Treasuries	USD HY

- ETF Options are used by a wide range of end clients

Asset Managers	Insurance companies
Pensions and endowments	Hedge Funds

- Fixed Income ETF options are a useful tool for a range of applications:

Tail-risk hedging	Call-overwriting
Cash management	Portfolio overlays
Relative value trading	Tactical positioning

- Eurex Fixed Income ETF Options use liquid, physically replicated iShares UCITS ETFs.

Product Roadmap

Q4 2017

- Launch of **USD IG (LQDE)**, **USD HY (IHYU)** and **\$EM Sovs (IEMB)** ETF Options.

Q4 2019

- Launch of **EUR IG (IEAC)** and **EUR HY (IHYG)** UCITS ETF Options.

Q1 2020

- Launch of first US treasury UCITS ETF Options: **20yr+ treasuries (IDTL)** ETF Options.

Q3 2023

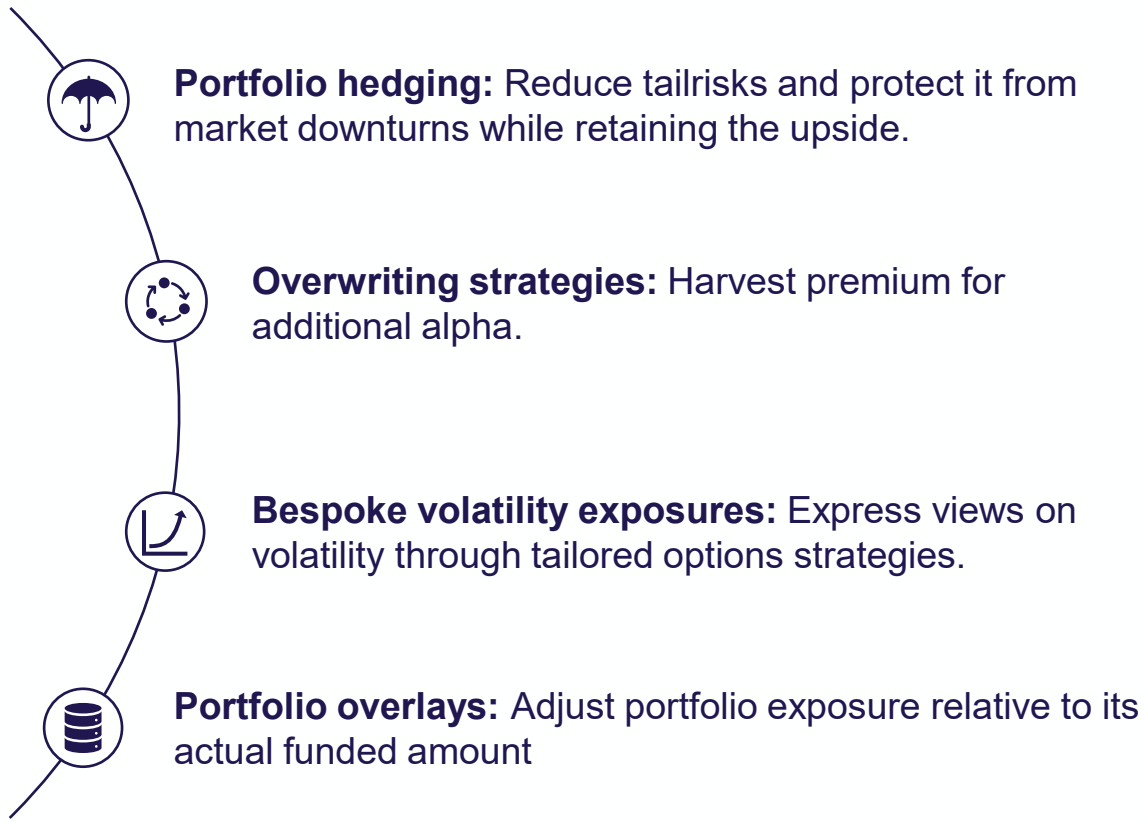
- Launch of **2-5yr US treasuries (IDBT)** and **7-10yr US treasuries (IDTM)** ETF Options.



Eurex Fixed Income UCITS ETF Options at a glance

Product use cases and credit product comparisons

Eurex UCITS ETF Options give market participants a convex, standardized, liquid access to the global credit markets with considerable advantages and low tracking error compared to traditional credit products.



	Eurex ETF Options	ETFs / Futures	US ETF Options	CDX Options	
Credit Product Comparison	Exchanged Traded	✓	✗	✗	
	UCITS Underlying	✓	✗	N/A	
	Interest Rate Risk	✓	✓	✗	
	Convex	✓	✗	✓	
	Underlying Tracking Error	Low	Low	Low	High (cash-CDS basis)
	Index Composition	Broad Market Indices	Broad Market Indices	Broad Market Indices	Narrow (20-150 Issuers)

Accessing Fixed Income UCITS ETF Options

Liquidity providers

Eurex ETF Options can be traded via the **transparent, liquid order book** or traded **outside the order book** on a bilateral basis and subsequently booked to Eurex Clearing through the use of our Eurex T7 Entry Service

Order Book

- The core element of the Eurex market model is the **central limit order book**, into which all orders and quotes are entered during the trading day
- Orders and quotes in the central order book are **anonymous**: A trader never knows the opposite side on a trade participants only see the specific details of their own orders

Block Trading

- Members can enter **bilaterally agreed off-book transactions** into the trading and clearing system. Registered off-book trades are then automatically cleared like regular exchange transactions.
- The Block Trade Entry facility is **fully electronic and integrated into members' processes**

Liquidity Providers Off-Screen

Company	Contact	Phone number
Morgan Stanley	Jorge Sampere Jorge.sampere@morganstanley.com	+34 914 181 730
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Goldman Sachs	Declan Curry Declan.curry@gs.com	+44-20-7051-8741
Jane Street	Europe Sales Team europesales@janestreet.com	+44 203 787 3333
JP Morgan	EMEA F&O Sales Execution: Alessia Frontalini FO_EMEA_Conti_Desk@jpmorgan.com	+33 140 154 938
Citi (Only USD)	Sharon Duah Sharon.duah@citi.com	+44-207 986 1855
BnP	Alessandra Zegna alessandra.zegna@bnpparibas.com	+33-1-5816-6605

2 Global Credit UCITS ETF Options

- Contract Specifications
- Underlying ETF Details

Eurex Credit UCITS ETF Options at a glance

Contract specifications

	USD IG	USD HY	USD EM	EUR IG	EUR HY
Eurex Product Code	OQDE (am) / ELQD (e)	OHYU (am) / EHYU (e)	OEMB (am) / EEMB (e)	OEAC	OHYG
Underlying ETF (Ticker)	LQDE LN	IHYU LN	IEMB LN	IEAC LN	IHYG LN
Currency	USD	EUR	USD	EUR	EUR
Contract size (shares)	100				
Contract Size (est.)	~ USD 10,000	~ USD 9,500	~ USD 9,000	~ EUR 12,000	~ EUR 9,000
Tick Size	0.01				
Minimum Block Trade Size	100 Contracts				
MBTS in Notional	~ USD 1 MM			~ EUR 1 MM	
Trading Hours	09:00 to 17:30 CET				
Expiry Cycle	The three nearest serial months, plus the quarterly expiries until 36 months out.			The three nearest serial months, plus the quarterly expiries until 12 months out	
Last Trading Day / Final Settlement Day	Third Friday of each maturity month if this is an exchange day; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day				
Exercise	American (am) – Exercisable any exchange day until the end of the post trading full period (20:00 CET) European (e) - Exercisable on the final settlement day until the end of the post trading full period (20:00 CET)			European (e) - Exercisable on the final settlement day until the end of the post trading full period (20:00 CET)	
Daily Settlement Price	Determined through the binomial model according to Cox/Ross/Rubinstein. If necessary, dividend expectations, current interest rates or other payments are taken into consideration.				
Settlement Type	Physical settlement - Delivery of the ETF Shares				

Contract Specifications

Eurex Credit UCITS ETF Options at a glance

Liquid Physical replicated underlyings track global credit markets

Underlying Markets	EUR IG	EUR HY	USD IG	USD HY	USD EM	
	ETF Name	iShares Core EUR Corporate Bond UCITS ETF	iShares EUR High Yield Corporate Bond UCITS ETF	iShares USD Corporate Bond UCITS ETF	iShares USD High Yield Corporate Bond UCITS ETF	iShares J.P. Morgan USD Emerging Market Bond UCITS ETF
	Rating	Investment Grade	Below Investment Grade	Investment Grade	High Yield	Investment Grade and High Yield
	Currency	EUR	EUR	USD	USD	USD
	Tracked Index	LECPREU	IBOXXMJA	IBOXIG	IBOXXHYCT	JPEICORE

Key ETF Stats	EUR IG	EUR HY	USD IG	USD HY	USD EM	
	BBG ETF Ticker	<u>IEAC GR</u>	<u>IHYG GR</u>	<u>LQDE GR</u>	<u>IHYU GR</u>	<u>IEMB GR</u>
	Assets under Management	EUR 13.7 MM	EUR 6.8 MM	USD 8.4 MM	USD 5.7 MM	USD 6.5 MM
	Dividend Frequency	6 months	6 months	3 months	6 months	1 month
	Average YTW	3.4%	5.6%	5.2%	6.3%	6.3%
	Average OAS	0.88%	3.35%	1.41%	3.01%	2.53%
	Average Duration	4.5	2.4	8.5	3.2	6.8

3 US Treasury UCITS ETF Options

- **Contract Specifications**
- **Underlying ETF Details**

Eurex US Treasury UCITS ETF Options at a glance

Contract specifications

Contract Specifications		1-3yr USDT	7-10yr USDT	20yr+ USDT
	Eurex Product Code	ODBT	ODTM	ODTL
	Underlying ETF (Ticker)	IDBT LN	IHYU LN	IEMB LN
	Currency	USD		
	Contract size (shares)	100		2,000
	Contract Size (est.)	~ USD 13,000	~ USD 17,000	~ USD 7,000
	Tick Size	0.01		
	Minimum Block Trade Size	100 Contracts		
	MBTS in Notional	~ USD 1.3 MM	~ USD 1.7 MM	~ USD 1 MM
	Trading Hours	09:00 to 17:30 CET		
Expiry Cycle	The three nearest serial months, plus the quarterly expiries until 36 months out.			
Last Trading Day / Final Settlement Day	Third Friday of each maturity month if this is an exchange day; otherwise, the exchange day immediately preceding that day Final settlement day is the exchange day immediately following the last trading day			
Exercise	European (e) - Exercisable on the final settlement day until the end of the post trading full period (20:00 CET)			
Daily Settlement Price	Determined through the binomial model according to Cox/Ross/Rubinstein. If necessary, dividend expectations, current interest rates or other payments are taken into consideration.			
Settlement Type	Physical settlement - Delivery of the ETF Shares			

Eurex Treasury UCITS ETF Options at a glance

Liquid Physical replicated underlyings track US Treasury markets

		1-3yr USDT	7-10yr USDT	20yr+ USDT
Underlying Markets	ETF Name	iShares Core EUR Corporate Bond UCITS ETF	iShares EUR High Yield Corporate Bond UCITS ETF	iShares USD Corporate Bond UCITS ETF
	Tenor	1-3 years	7-10 years	20yr+
	Currency	USD	USD	USD
	Tracked Index	IDCOT14	IDCOT74	IDCOT204

		1-3yr USDT	7-10yr USDT	20yr+ USDT
Key ETF Stats	BBG ETF Ticker	<u>IDBT GR</u>	<u>IDTM GR</u>	<u>IDTL GR</u>
	Assets under Management	USD 11.5 MM	USD 7.7 MM	USD 6.2 MM
	Dividend Frequency	6 months	6 months	3 months
	Average YTM	3.5%	4%	4.8%
	Average Duration	1.9	7	16

4 All ETF Options at Eurex



All ETF Options at Eurex (1/2)

Product Name	Underlying ISIN	Underlying Ticker	Underlying Market	Currency	Income	ETF Fact Sheet Online	Eurex Contract Code	Launch Date	Contract Size Options	Tick Size Options	Minimum Block Size Options	Exercise	Final Settlement Price	Maturity (months)	Trading Hours
WisdomTree Equity ETFs															
WisdomTree Europe Defence UCITS ETF (Acc)	IE0002Y8CX98	EUDF GY	XETR	EUR	Acc.	Link	EUDF	Nov-25	100	0.01	500	American	Close	24	9:00-17:30
iShares Equity ETFs															
iShares Core DAX® UCITS ETF (DE)	DE0005933931	DAXEX GY	XETR	EUR	Dist.	Link	EXS1	Nov-02	100	0.01	2500	American	Close	24	9:00-17:30
iShares Core EURO STOXX 50® UCITS ETF	IE0008471009	EUN2 GY	XETR	EUR	Dist.	Link	EUN2	Nov-02	100	0.01	5000	American	Close	24	9:00-17:30
iShares SMI® (CH)	CH0008899764	CSSMI SW	XSWX	CHF	Dist.	Link	XMT	Nov-02	100	0.01	1000	American	Close	24	9:00-17:30
iShares EURO STOXX Banks 30-15 UCITS ETF (DE)	DE0006289309	SX7EEX GY	XETR	EUR	Dist.	Link	EXX1	Apr-17	100	0.01	5000	American	Close	24	9:00-17:30
iShares STOXX Europe 600 UCITS ETF (DE)	DE0002635307	SXXPIEX GY	XETR	EUR	Dist.	Link	EXSA	Apr-17	100	0.01	2000	American	Close	24	9:00-17:30
iShares Core MSCI Europe UCITS ETF (Dist)	IE00B1YZSC51	IQQY GY	XETR	EUR	Dist.	Link	IQQY	Apr-17	100	0.01	1500	American	Close	24	9:00-17:30
iShares MSCI Emerging Markets UCITS ETF (Dist)	IE00B0M63177	IDEM LN	XLON	USD	Dist.	Link	IDEM	Apr-17	100	0.01	1000	American	Close	24	9:00-17:30
iShares Core MSCI World UCITS ETF	IE00B4L5Y983	IWDA LN	XLON	USD	Acc.	Link	IWDA	Apr-17	100	0.01	1000	American	Close	24	9:00-17:30
iShares Core S&P 500 UCITS ETF	IE00B5BMR087	CSPX LN	XLON	USD	Acc.	Link	CSPX	Apr-17	10	0.01	750	American	Close	24	9:00-17:30
iShares NASDAQ 100 UCITS ETF	IE00B53SZB19	CNDX LN	XLON	USD	Acc.	Link	CNDX	May-21	10	0.01	250	American	Close	24	9:00-17:30
iShares Core FTSE 100 UCITS ETF (Dist)	IE0005042456	ISF LN	XLON	GBX	Dist.	Link	ISF	Apr-17	1,000	0.25	750	American	Close	24	9:00-17:30
iShares FTSE 250 UCITS ETF (Dist)	IE00B00FV128	MIDD LN	XLON	GBX	Dist.	Link	MIDD	Feb-19	100	0.25	1000	American	Close	24	9:00-17:30
iShares MSCI Brazil UCITS ETF (DE)	DE000A0Q4R85	4BRZ GY	XETR	USD	Acc.	Link	4BRZ	Feb-19	100	0.01	500	American	Close	24	9:00-17:30
iShares European Property Yield UCITS ETF (Dist)	IE00B0M63284	IPRP NA	XAMS	EUR	Dist.	Link	IPRP	Feb-19	100	0.01	500	American	Close	24	9:00-17:30
iShares China Large Cap UCITS ETF USD (Dist)	IE00B02KXK85	IDFX LN	XLON	USD	Dist.	Link	IDFX	May-23	100	0.01	200	American	Close	24	9:00-17:30
iShares MSCI China A UCITS ETF USD (Acc)	IE00BQT3WG13	CNYA LN	XLON	USD	Acc.	Link	CNYA	May-23	1,000	0.01	250	American	Close	24	9:00-17:30
iShares DivDAX® UCITS ETF (DE)	DE0002635273	DDAXKEX GY	XETR	EUR	Dist.	Link	EXSB	May-23	100	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Financials Sector UCITS ETF	IE00B4JNQZ49	IUFS LN	XLON	USD	Acc.	Link	IUFS	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Health Care Sector UCITS ETF	IE00B43HR379	IUHC LN	XLON	USD	Acc.	Link	IUHC	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Information Technology Sector UCITS ETF	IE00B3WJJK14	IUIT LN	XLON	USD	Acc.	Link	IUIT	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Energy Sector UCITS ETF	IE00B42NKQ00	IUES LN	XLON	USD	Acc.	Link	IUES	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares S&P 500 Utilities Sector UCITS ETF	IE00B4KBB001	IUUS LN	XLON	USD	Acc.	Link	IUUS	Feb-19	1,000	0.01	500	American	Close	24	9:00-17:30
iShares ESG ETFs															
iShares MSCI World ESG Enhanced UCITS ETF	IE00BG11HV38	EEWD LN	XLON	USD	Dist.	Link	EEWD	Apr-22	1,000	0.01	500	American	Close	24	9:00-17:30
iShares MSCI Europe ESG Enhanced UCITS ETF	IE00BHZPJ676	EMNU GY	XETR	EUR	Dist.	Link	EMNU	Apr-22	1,000	0.01	500	American	Close	24	9:00-17:30
iShares MSCI EM ESG Enhanced UCITS ETF	IE00BHZPJ122	EEDM LN	XLON	USD	Dist.	Link	EEDM	Apr-22	1,000	0.01	500	American	Close	24	9:00-17:30
iShares MSCI USA ESG Enhanced UCITS ETF	IE00BHZPJ890	EEDS LN	XLON	USD	Dist.	Link	EEDS	Apr-22	1,000	0.01	500	American	Close	24	9:00-17:30

All ETF Options at Eurex (2/2)

Product Name	Underlying ISIN	Underlying Ticker	Underlying Market	Currency	Income	ETF Fact Sheet Online	Eurex Contract Code	Launch Date	Contract Size Options	Tick Size Options	Minimum Block Size Options	Exercise	Final Settlement Price	Maturity (months)	Trading Hours
iShares Fixed Income ETFs															
iShares USD High Yield Corporate Bond ETF	IE00B4PY7Y77	IHYU LN	XLON	USD	Dist.	Link	EHYU / OHYU	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares J.P. Morgan USD Emerging Market Bond ETF	IE00B2NPKV68	IEMB LN	XLON	USD	Dist.	Link	EEMB / OEMB	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares USD Corporate Bond ETF	IE0032895942	LQDE LN	XLON	USD	Dist.	Link	ELQD / OQDE	Nov-17	100	0.01	100	European /American	Close	36	9:00-17:30
iShares EUR High Yield Corporate Bond ETF	IE00B66F4759	IHYG LN	XLON	EUR	Dist.	Link	OHYG	Dec-19	100	0.01	100	European	Close	12	9:00-17:30
iShares Core EUR Corporate Bond ETF	IE00B3F81R35	IEAC LN	XLON	EUR	Dist.	Link	OEAC	Dec-19	100	0.01	100	European	Close	12	9:00-17:30
iShares USD Treasury Bond 1-3yr UCITS ETF	IE00B14X4S71	IDBT LN	XLON	USD	Dist.	Link	ODBT	Sep-23	100	0.01	100	European	Close	12	9:00-17:30
iShares USD Treasury Bond 7-10yr UCITS ETF	IE00B1FZS798	IDTM LN	XLON	USD	Dist.	Link	ODTM	Sep-23	100	0.01	100	European	Close	12	9:00-17:30
iShares USD Treasury Bond 20+yr UCITS ETF	IE00BSKRJZ44	IDTL LN	XLON	USD	Dist.	Link	ODTL	Mar-20	2,000	0.01	100	European	Close	12	9:00-17:30
iShares Cryptocurrency ETFs															
iShares Bitcoin ETP Options [EUR]	XS2940466316	IB1T GY	XETR	EUR	None	Link	IB1T	May-25	100	0.01	100	European	Close	9	9:00-17:30
iShares Bitcoin ETP Options [USD]	XS2940466316	BTCN NA	XAMS	USD	None	Link	BTCN	May-25	100	0.01	100	European	Close	9	9:00-17:30
Commodity ETFs															
WisdomTree WTI Crude Oil	GB00B15KXV33	CRUD LN	XLON	USD	None	Link	OCRU	Jul-11	1,000	0.01	200	European	Close	60	9:00-17:30
WisdomTree Brent Crude Oil	JE00B78CGV99	BRNT LN	XLON	USD	None	Link	BRNT	May-21	100	0.01	250	European	Close	60	9:00-17:30
WisdomTree Physical Gold	JE00B1VS3770	PHAU LN	XLON	USD	None	Link	OPHA	Jul-11	10	0.01	500	European	Close	60	9:00-17:30
WisdomTree Nickel	GB00B15KY211	NICK LN	XLON	USD	None	Link	NICK	May-21	100	0.01	250	European	Close	60	9:00-17:30
WisdomTree Copper	GB00B15KXQ89	COPA LN	XLON	USD	None	Link	COPA	May-21	100	0.01	250	European	Close	60	9:00-17:30
Xetra-Gold®	DE000A0S9GB0	4GLD GY	XETR	EUR	None	Link	OXGL	Sep-10	100	0.01	250	European	Close	60	9:00-17:30
iShares Diversified Commodity Swap UCITS ETF	IE00BDFL4P12	ICOM LN	XLON	USD	None	Link	ICOM	May-21	1,000	0.01	250	American	Close	24	9:00-17:30
iShares Physical Gold ETC	IE00B4ND3602	IGLN LN	XLON	USD	None	Link	IGLN	May-18	100	0.01	2000	American	Close	60	9:00-17:30
iShares Physical Silver ETC	IE00B4NCWG09	ISLN LN	XLON	USD	None	Link	ISLN	Apr-19	100	0.01	500	American	Close	24	9:00-17:30
Xtrackers ETFs															
Xtrackers MSCI Emerging Markets UCITS ETF	LU0292107645	XMEM GY	XETR	EUR	Acc.	Link	DBX1	Dec-10	100	0.01	100	European	NAV	24	9:00-17:30
Xtrackers MSCI World UCIT ETF	LU0274208692	XMWO GY	XETR	EUR	Acc.	Link	DBXW	Dec-10	100	0.01	100	European	NAV	24	9:00-17:30
Xtrackers MSCI Europe UCITS ETF	LU0274209237	XMEU GY	XETR	EUR	Acc.	Link	DBXA	Dec-10	100	0.01	100	European	NAV	24	9:00-17:30

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