

EURO STOXX 50[®] ESG Futures & Options

Launch date 9 Nov 2020

September 2021

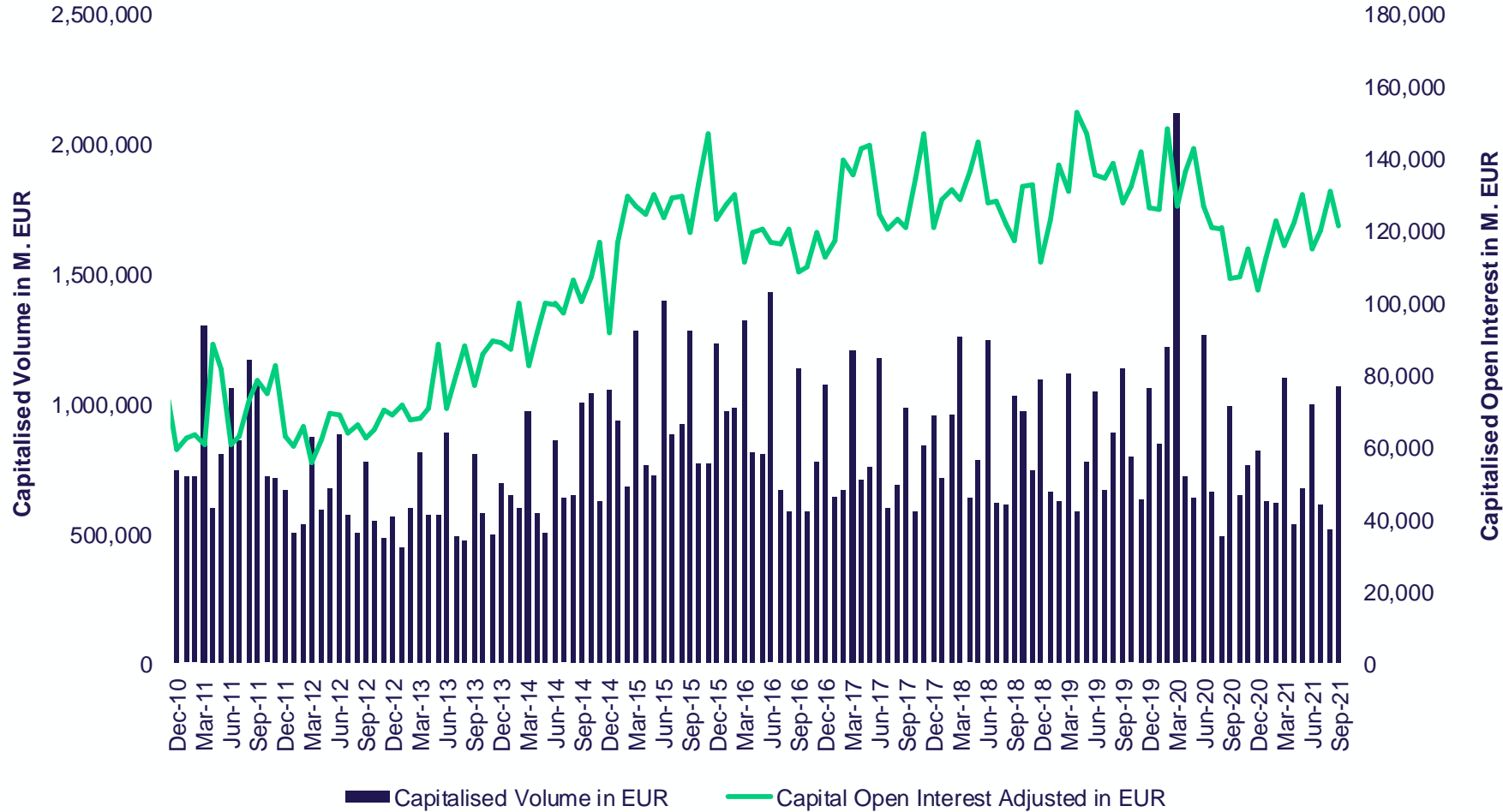
EURO STOXX[®] 50 ESG Futures & Options

Eurex has been the first exchange establishing **ESG versions of major European benchmarks**

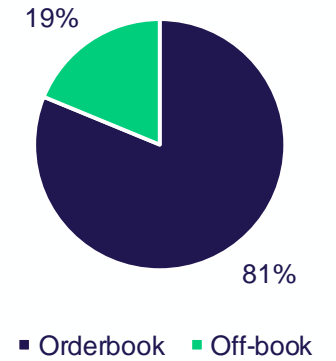
- The product suite offers a **hedging alternative to existing benchmarks**
- Expanding product suite to the **most liquid benchmark(s) incorporating ESG**
- **Strong support by Market Makers and Banks onscreen and off-book**, as demand in ESG increases as a general investment approach
- **Better performance** of ESG also during the COVID19 market turbulence
- Incorporating ESG means **lowering the risk**
- **Easy and understandable index concept**
 - The indexes incorporate the broadest exclusions while seeking to maintain a profile similar to market cap indexes
 - Screening of the minimum standards / ESG screen¹⁾
 - Weight selected securities by free-float market capitalization
 - Fast Exit Rule

1) (As identified by Sustainalytics. Additionally, companies which do not have product involvement data are not considered for selection. Companies with no ESG scores are assigned a zero score)

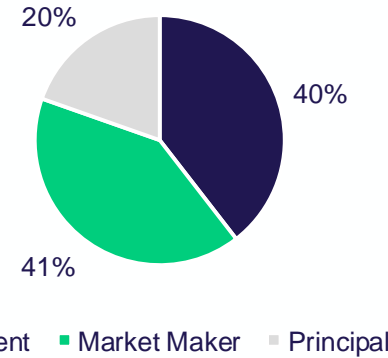
Development EURO STOXX 50[®] Futures (FESX)



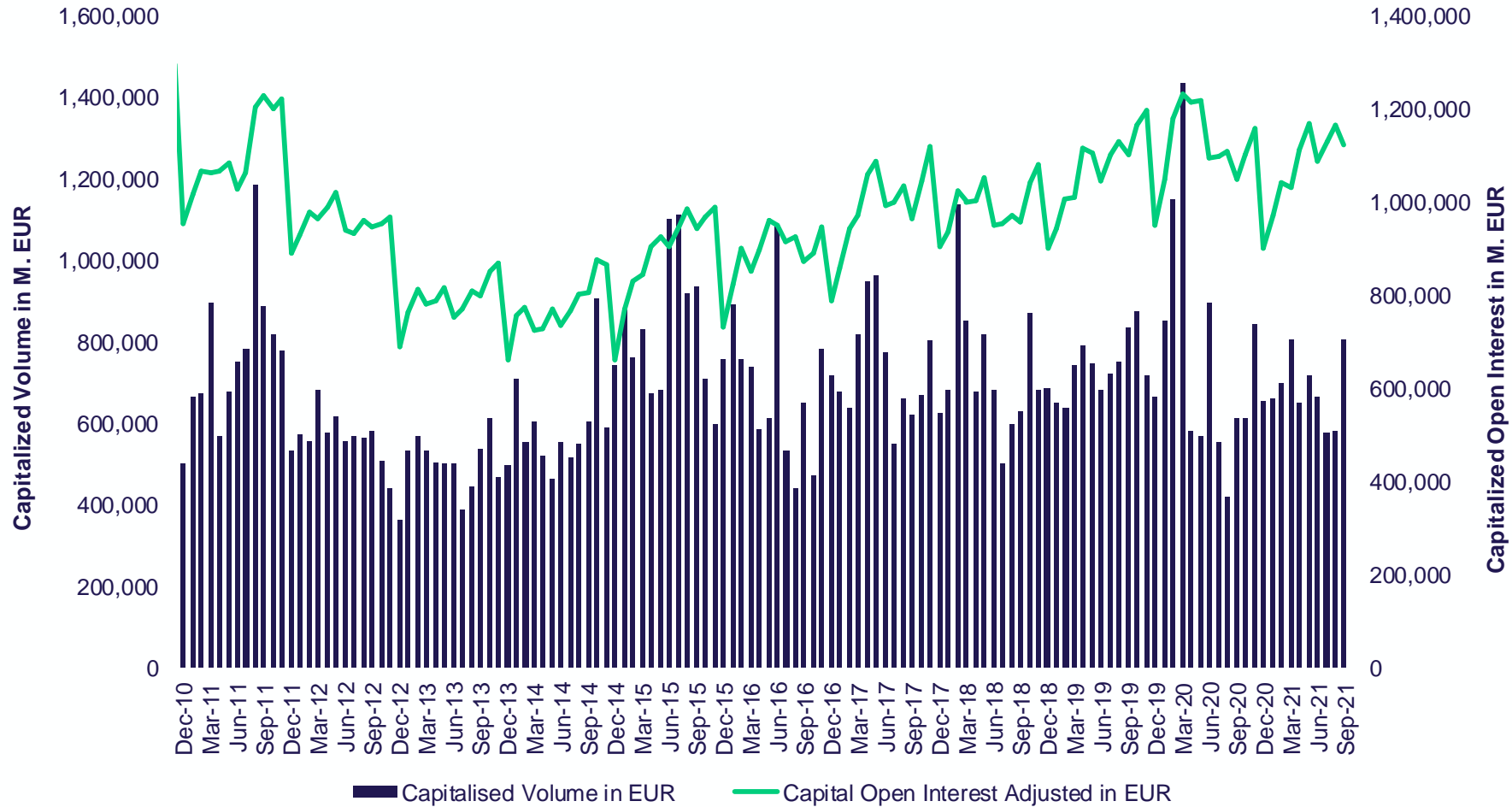
Trade Type 2021



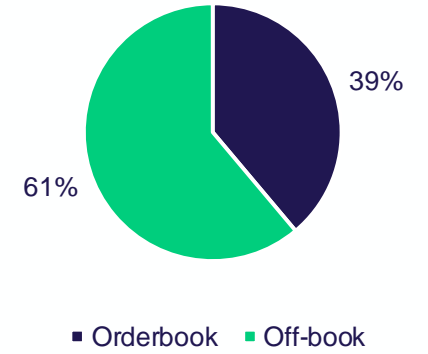
Account Role 2021



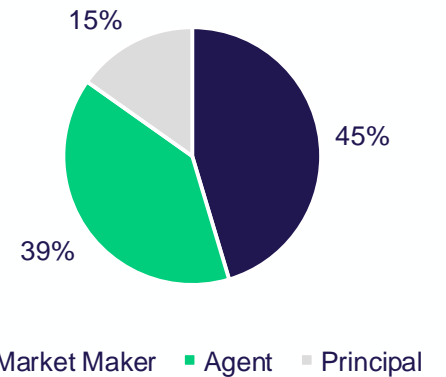
Development EURO STOXX 50[®] Options (OESX)



Trade Type 2021



Account Role 2021



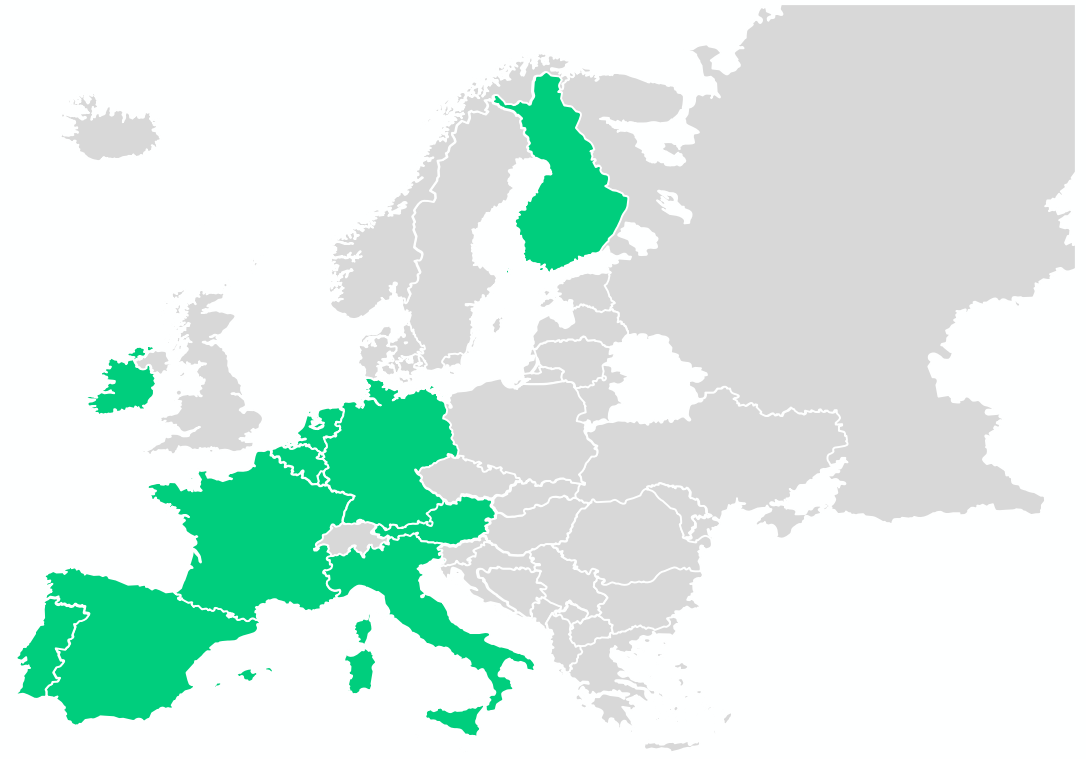
EURO STOXX 50[®] ESG

ESG version of Europe's most traded benchmark

Features

- **Comprehensive and transparent:** completely rules-based coverage of the Eurozone
- **Balanced:** selection mechanism ensures balanced representation of supersectors using Industry Classification Benchmark (ICB)
- **Representative and liquid:** coverage of about 60% of total free-float through liquid supersector leaders. Components ranked and weighted by free-float subject to 10% cap
- **Sustainability:** Integrating environmental, social and governance values
- **Continuous pulse on market changes:** quarterly rebalancing, annual review
- **Established:** launched on April 30, 2019

Regional coverage



Index Characteristics

Universe



Selection



Profile



Weighting



EURO STOXX 50[®]

EURO STOXX

50
2,365 (EUR billions)*

Free Float Market Cap

Weight constituents by free-float market cap subject to 10% weight cap

EURO STOXX 50[®] ESG

EURO STOXX

Controversial and less sustainable companies are replaced based on ESG Integration criteria

50
2,251 (EUR billions)*

Free Float Market Cap

Weight constituents by free-float market cap subject to 10% weight cap

* Source: STOXX. Data as of Sept 30, 2020.

ESG Integration Replacement Criteria

	Exclusion	Inclusion
ESG scores	Bottom 20% based on ESG score	<p>All excluded companies are replaced by companies with a higher ESG score in the same ICB Supersector. Ranked based on market capitalization</p>
Global Standards Screening	Non compliance with: UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and related conventions	
Controversial weapons	Cluster weapons, anti-personal mines, biological and chemical weapons, depleted uranium, nuclear weapons and white phosphorus	
Military Contracting	Involvement	
Tobacco	Tobacco producers (0% revenue threshold) and tobacco distribution involvement (threshold set at 10%)	
Thermal coal	>5% revenue threshold from thermal coal mining and exploration >5% coal power generating capacity	

EURO STOXX 50[®] ESG Index

Important News - Market Consultation is finished now!

STOXX decided to apply the following methodology changes below in blue. The changes were implemented with the ordinary review on June 18th, 2021.

<p>Universe</p> <p>EURO STOXX[®] index</p>	<p>Weighting</p> <p>Free Float Market Cap</p> <p>Maintenance</p> <p>Quarterly review</p>	<p>Selection</p> <p>ESG integration by replacement + Introduction of cap factors to ensure that the overall ESG score exceeds the target</p> <p>Index Type</p> <p>Price Index</p>
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ESG integration by replacement

Replacement criteria:

- Exclusion of least sustainable companies - lowest 10% based on ESG score (Least 20% of the companies are replaced)
- Global Standards Screening (if non-compliant)
- Military contracting involvement
- Involvement in controversial weapons
 - Anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus
- Tobacco producers (0% revenue threshold) and tobacco distribution involvement (threshold set at 10%)
- Thermal coal
 - >25% (>5%) revenue threshold from thermal coal mining and exploration
 - >25% (>5%) power generating capacity (coal-fired electricity, heat or steam generation capacity / thermal coal electricity production)
- All excluded companies are replaced by companies with a higher ESG score in the same ICB Supersector. Ranked based on market capitalization



■ Universe ■ Replacements/Integration

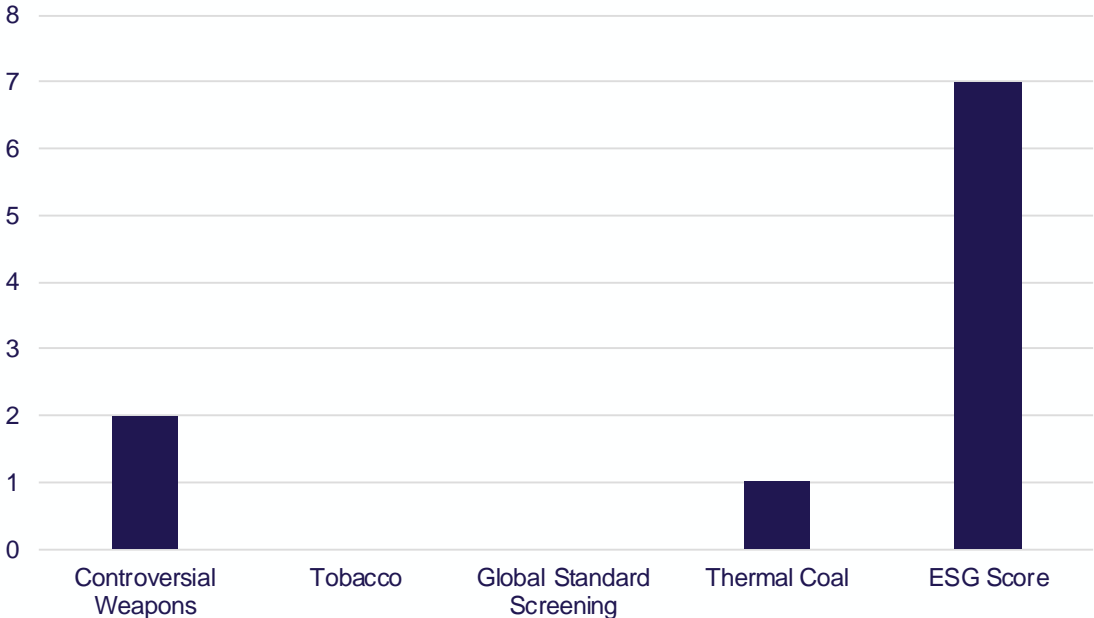
In case a company increases its **ESG Controversy Rating to Category 5** and becomes non-complaint based on the **Sustainalytics Global Standards Screening** assessment, the company is **deleted on the third dissemination day and replaced.**¹⁾

1) For further information on the fast exit rule please see appendix or the Index Methodology Guide https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_index_guide.pdf

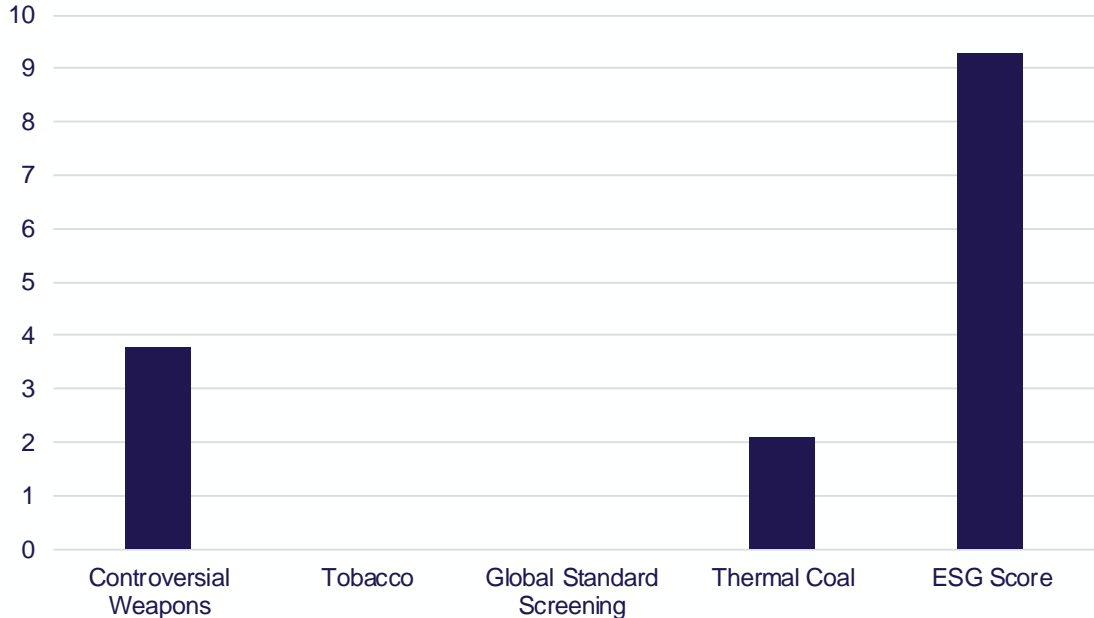
EURO STOXX 50[®] ESG

Overview per ESG criteria¹⁾²⁾

No. of exclusions



Weight (%) in EURO STOXX 50[®]



1) Source: STOXX. Data as of June 30, 2021 (post review)
 2) Overlaps between the reason for exclusion are possible e.g. VW which breaches Global Standards Screening (GSS) and is in the bottom 10% ESG scores

Deletions and Additions¹⁾

Constituent Name	Supersector	Weight in EURO STOXX 50® %	Weight in EURO STOXX 50® ESG %	Reason for Exclusion ²⁾
AIRBUS	Industrial Goods and Services	2.19	-	Involvement in Controversial Weapons
ENEL	Utilities	2.09	-	Thermal coal power range greater than 5%
ADYEN	Industrial Goods and Services	1.81	-	Securities with lowest ESG Scores
ANHEUSER-BUSCH INBEV	Food, Beverage and Tobacco	1.79	-	Securities with lowest ESG Scores
SAFRAN	Industrial Goods and Services	1.58	-	Involvement in Controversial Weapons
ESSILORLUXOTTICA	Health Care	1.49	-	Securities with lowest ESG Scores
VOLKSWAGEN PREF	Automobiles and Parts	1.34	-	Securities with lowest ESG Scores
Prosus	Technology	1.25	-	Securities with lowest ESG Scores
FLUTTER ENTERTAINMENT	Travel and Leisure	0.89	-	Securities with lowest ESG Scores
VIVENDI	Media	0.73	-	Securities with lowest ESG Scores
KONINKLIJKE DSM	Food, Beverage and Tobacco	-	1.05	
CAP GEMINI	Technology	-	0.91	
MICHELIN	Automobiles and Parts	-	0.88	
LEGRAND	Industrial Goods and Services	-	0.81	
MERCK	Health Care	-	0.77	
WORLDLINE	Industrial Goods and Services	-	0.74	
TELEPERFORMANCE	Industrial Goods and Services	-	0.66	
PUBLICIS GRP	Media	-	0.43	
TERNA	Utilities	-	0.36	
RYANAIR	Travel and Leisure	-	0.32	
Total		15.16	6.94	

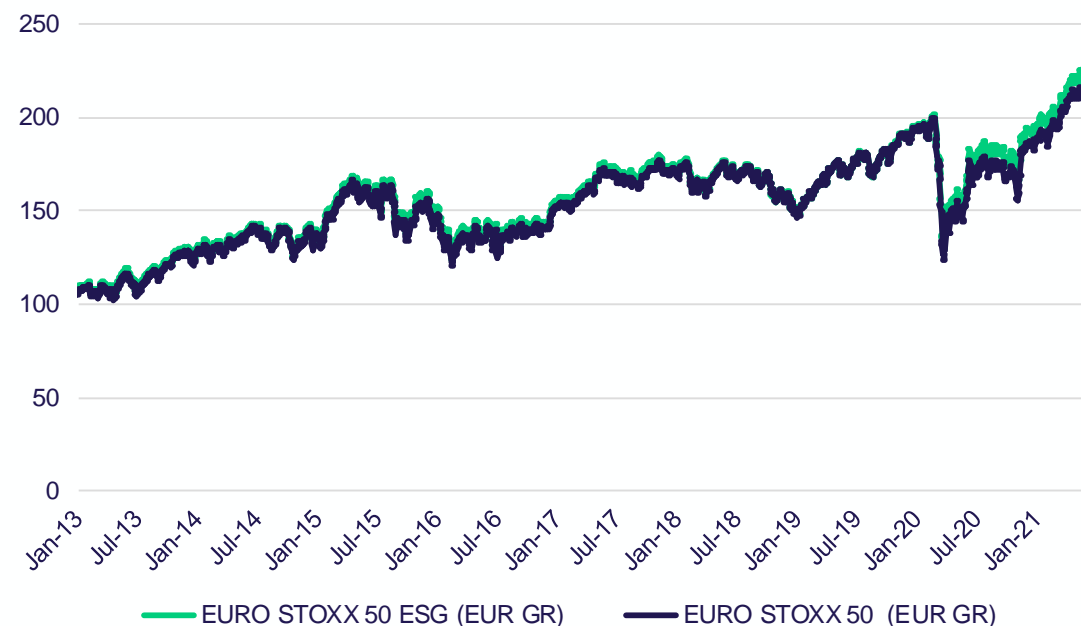
1) Source: STOXX. Data as of June 30, 2021 (post review)

2) Overlaps between the reason for exclusion are possible e.g. VW which breaches Global Standards Screening (GSS) and is in the bottom 10% ESG scores

EURO STOXX 50[®] ESG

Risk and return characteristics¹⁾³⁾

	EURO STOXX 50 [®] ESG	EURO STOXX 50 [®]
Perf. overall (annualized)	9.49%	8.96%
Perf. (1Y)	29.51%	29.38%
Perf. (3Y) (annualized)	10.97%	9.46%
Perf. (5Y) (annualized)	11.30%	10.82%
Vol. overall (annualized)	19.25%	19.62%
Volatility (1Y) (annualized)	17.18%	17.58%
Volatility (3Y) (annualized)	20.85%	21.64%
Volatility (5Y) (annualized)	17.88%	18.48%
Sharpe ratio (Overall)	0.58	0.55
Sharpe ratio (5Y)	0.71	0.67
Tracking Error (Overall)	1.29%	
Tracking error (5Y)	1.50%	
Dividend Yield (Overall)	5.70%	5.52%
Maximum drawdown	35.83%	38.23%
Constituents	50	50



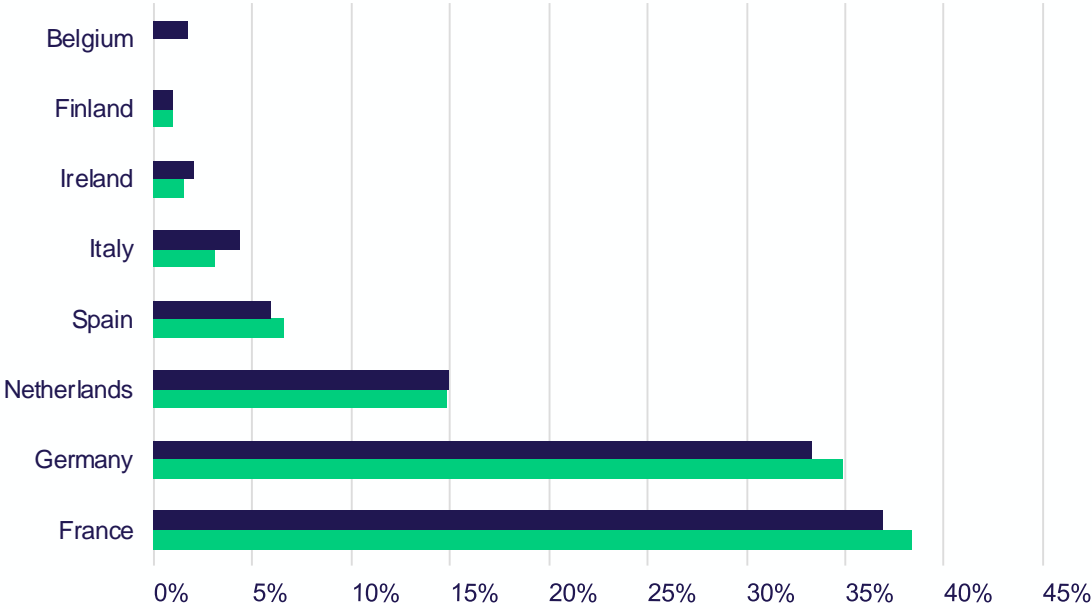
For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Indices/Factsheets/2020/August/SX5EESG.pdf>

- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data as of December 31, 2020

EURO STOXX 50[®] ESG

Maintains diversification across countries and industries

Country allocation¹⁾



Industry allocation¹⁾



■ EURO STOXX 50[®] ESG
 ■ EURO STOXX 50[®]

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

Top 10 Securities

EURO STOXX 50[®] ESG

Constituent Name	Weight (%)
ASML HLDG	9.59
LVMH MOET HENNESSY	6.07
SAP	4.5
LINDE	4.38
TOTALENERGIES	3.96
L'OREAL	3.63
SANOFI	3.5
SIEMENS	3.46
ALLIANZ	3.42
SCHNEIDER ELECTRIC	2.97
Total	45.47

EURO STOXX 50[®]

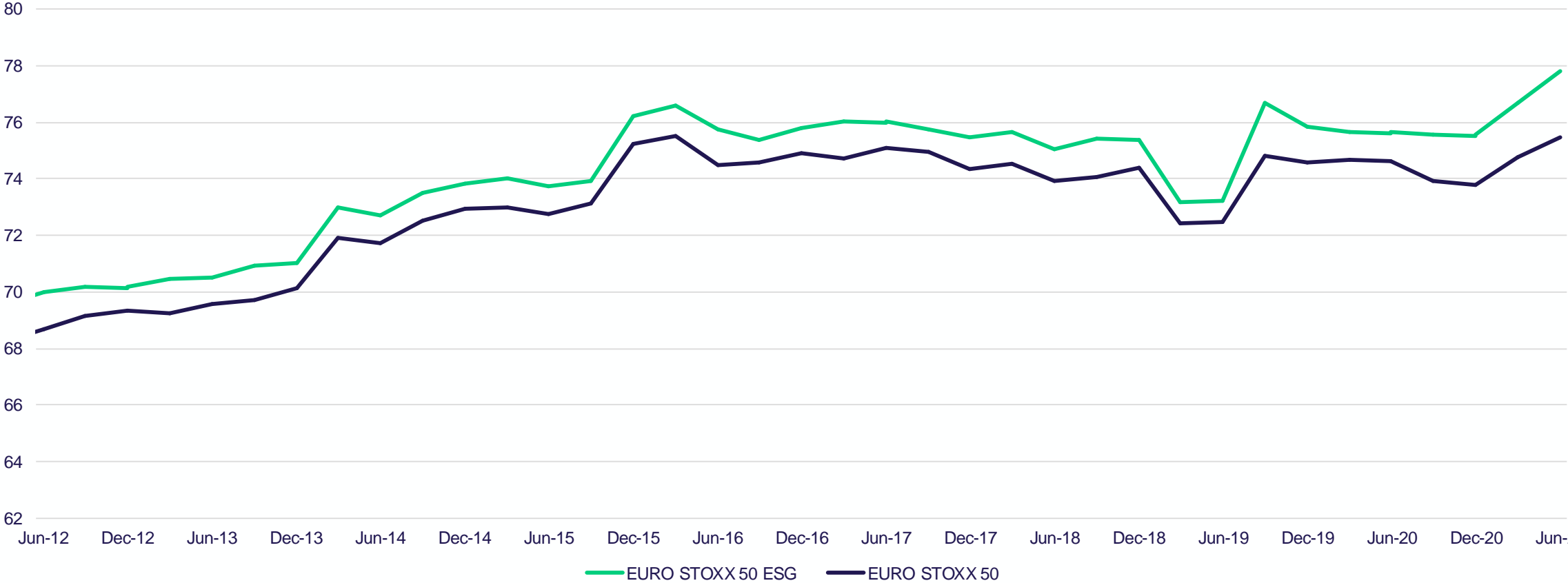
Constituent Name	Weight (%)
ASML HLDG	8.16
LVMH MOET HENNESSY	5.88
SAP	4.36
LINDE	4.24
SANOFI	3.39
TOTALENERGIES	3.37
SIEMENS	3.35
L'OREAL	3.09
ALLIANZ	2.91
SCHNEIDER ELECTRIC	2.52
Total	41.26

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

EURO STOXX 50[®] ESG

EURO STOXX 50[®] ESG profile compared to EURO STOXX 50[®]

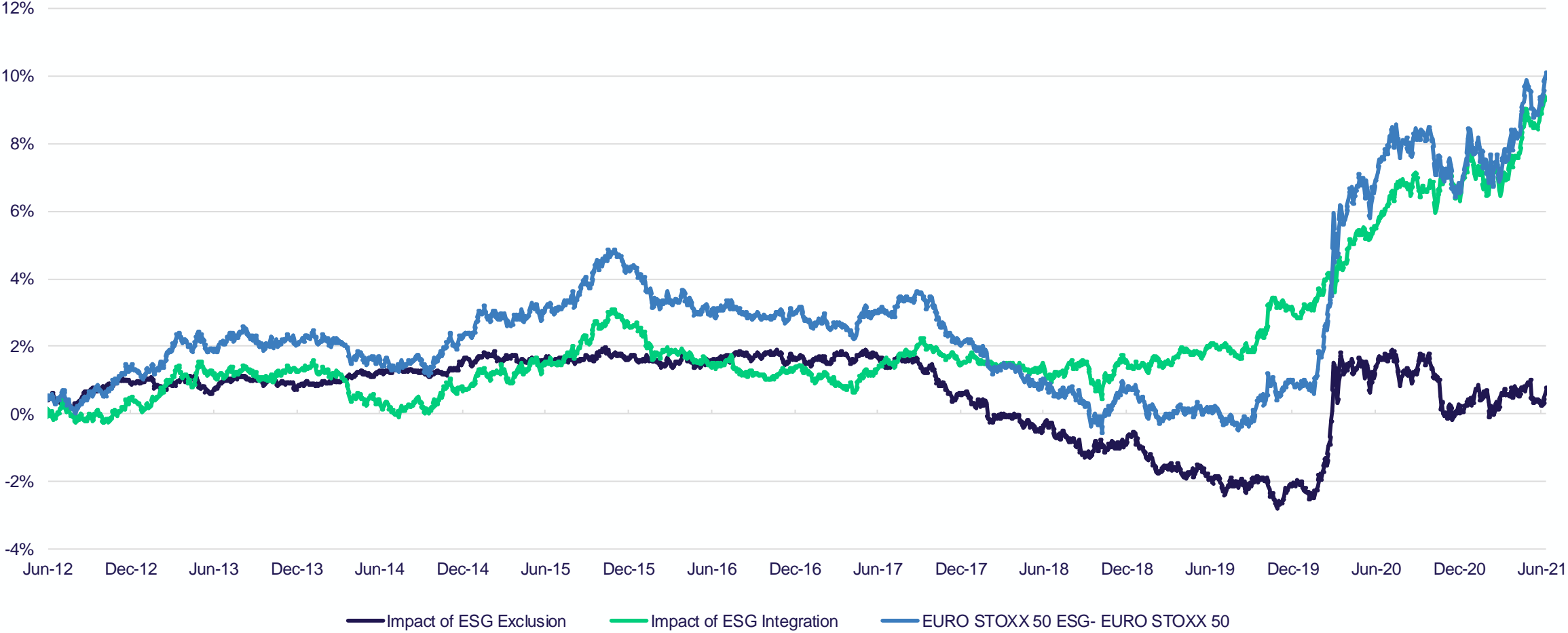
ESG Score Comparison¹⁾



1) Source: STOXX. Data as of Jun 30, 2020.

EURO STOXX 50[®] ESG

Cumulative impact of ESG integration on total returns¹⁾



1) Source: STOXX. EUR GR, Data as of Jun 30, 2021 (Delta to EURO STOXX 50)

EURO STOXX 50[®] ESG Derivatives – Contract Specifications

Index	Currency	Index type	Index Level ¹⁾	Eurex	Multiplier	Min Block Size	Tick Size	Tick Value	Calendar Tick	Calendar Tick value	Contract value in EUR ¹⁾
EURO STOXX 50 [®] ESG	EUR	Price	130	Future	100	100	0.05	5.00	0.02	2.00	13,000
				Option	100	100	0.01	1.00			
Related benchmark											
EURO STOXX 50 [®]	EUR	Price	3,232		10	2,000	1.00	10	0.25	2.50	32,316

Contract specifications²⁾

Description of underlying	A detailed description of the index rules and regulations can be found on the STOXX / Qontigo website under: www.stoxx.com ->SX5EESG
Contract value	EUR 100 per index point
Settlement	Cash settlement, due on the first exchange day after the final settlement day.
Price determination	In points, with two decimal places.
Minimum price change	Future: 0.05 (equals EUR 5), Calendar 0.02 (equals EUR 2); Option: 0.01 (equals EUR 1)
Contract months	Futures: The next three quarter months of the cycle March, June, September and December (9 months). Options up to five years
Last trading day/final settlement day	The third Friday of each maturity month, if this is a trading day at Eurex Deutschland, otherwise the trading day immediately preceding that day. Close of trading for maturing series: 12:00 CET. The final settlement day is the trading day following the last trading day.
Final settlement price	The average value of all index calculations of the EURO STOXX 50 [®] Index in the time between 11:50 and 12:00 CET on the last trading day

1) Last value from October 7th 2020

2) All other product specifications are identical with already existing STOXX derivatives

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
EUREX Product Code	FDAX	FXXP	FESX	FSEG	FSUS	FSL5	FSCI	FSLC	FSDX	FSSX	OSEG	OSLS	OSDX	OSSX
Currency	EUR			USD						EUR				
Index Type	Total Return	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price
Bloomberg Prod. Code	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
Bloomberg Index Code	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>
Reuters Product Code	0#FDX	0#FXXP	0#STXE	0#FSEG	0#FSUS	0#FSL5	0#FSCI	0#FSLC	FSDX	FSSX	OSEG.EX	OSLS.EX	OSDX.EX	OSSX.EX
Contract months	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
Multiplier	25	50	10	100	100	100	100	100	10	100	100	100	10	100
Tick Size (order book)	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
Tick Value, in currency	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
Minimum Block Trade Size, in lots	250	100	1000	50	100	50	50	50	100	100	50	50	100	100
CFTC Approved	Yes (Futures)										No	No	No	No
Underlying STOXX Factsheet / Website	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

Further Information

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[Link to Eurex Circular 076/20](#)

[Equity index derivatives: Introduction of futures and options on the EURO STOXX® 50 ESG and DAX® 50 ESG indexes](#)

Further information

[Attachment 1 to Eurex circular 076/20](#)

[Attachment 2 to Eurex circular 076/20](#)

[Attachment 3 to Eurex circular 076/20](#)

[Attachment 4 to Eurex circular 076/20](#)





Appendix



Fast-exit Rule Protects Against ESG-incidents

ESG corporate action

Fast-exit rule

- In case a company increases its ESG Controversy Rating to Category 5 and becomes non-complaint based on the Sustainalytics Global Standards Screening assessment, the respective company will be deleted from the index.
- The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day.
- The company will be replaced by a company with a higher ESG score in the same ICB super sector. Ranked based on market capitalization
- A fast entry is not applicable

Eurex trading and Clearing fees

EURO STOXX 50 ESG Derivatives

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
EURO STOXX 50 ESG Futures*	EUR	Order book	A	0.35	n.a.	n.a.
			P/M	0.30	n.a.	n.a.
		EnLight / TES	A	0.50	n.a.	n.a.
			P/M	0.45	n.a.	n.a.

	Currency	Trade type	Account	Standard	Reduced	Reduced as of
EURO STOXX 50 ESG Options*	EUR	Order book	A	0.33	0.17	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.
		EnLight / TES	A	0.34	0.17	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.
		EnLight / TES	A	0.35	0.18	3,000
			P/M	0.30	0.15/n.a.	2,000/ n.a.

*For detailed and legally binding Eurex fees pls see Price List

Thank you!

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