

# EURO STOXX 50<sup>®</sup> ESG Futures & Options

Launch date 9 Nov 2020

October 2023

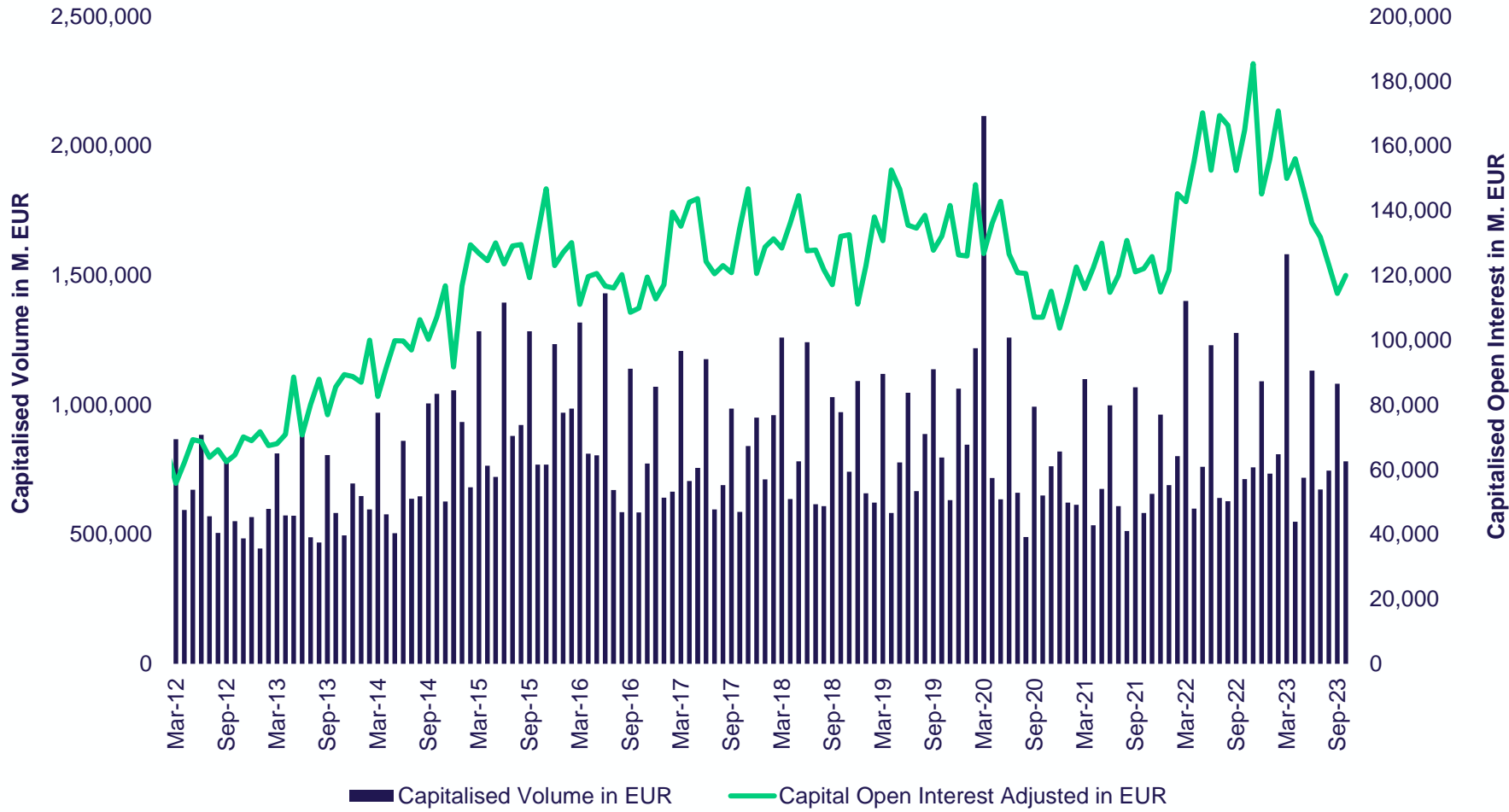
# EURO STOXX<sup>®</sup> 50 ESG Futures & Options

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

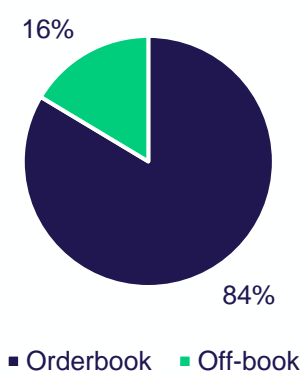
- The product suite offers a **hedging alternative to existing benchmarks**
- Expanding product suite to the **most liquid benchmark(s) incorporating ESG**
- **Strong support by Market Makers and Banks onscreen and off-book**, as demand in ESG increases as a general investment approach
- **Better performance** of ESG also during the COVID-19 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 screen<sup>1)</sup>
  - 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)

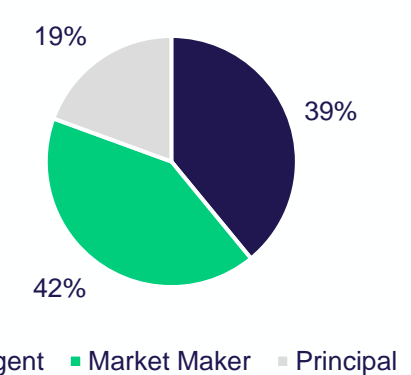
# Development EURO STOXX 50<sup>®</sup> Futures (FESX)



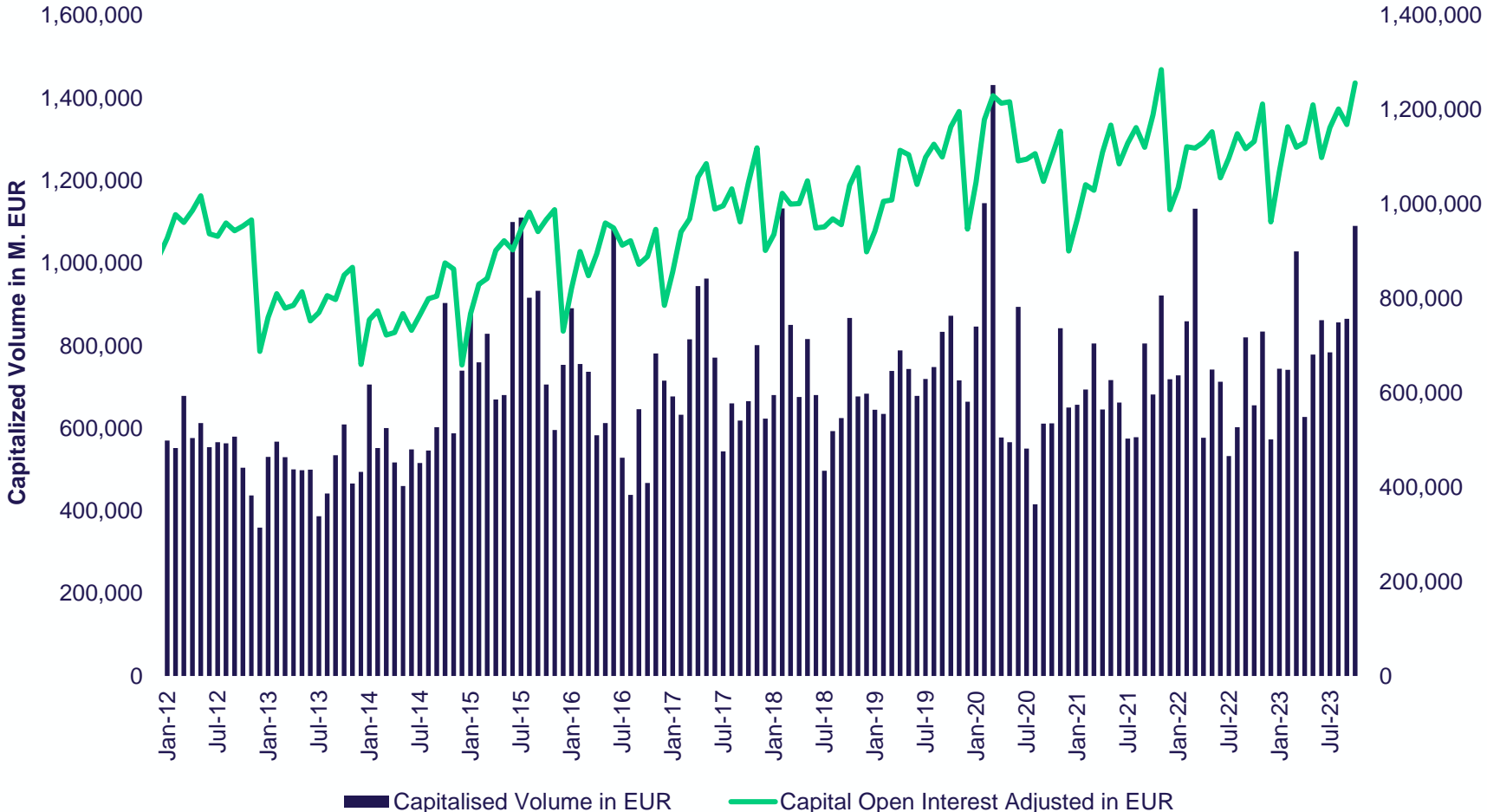
**Trade Type 2023**



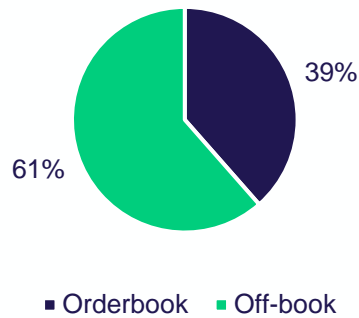
**Account Role 2023**



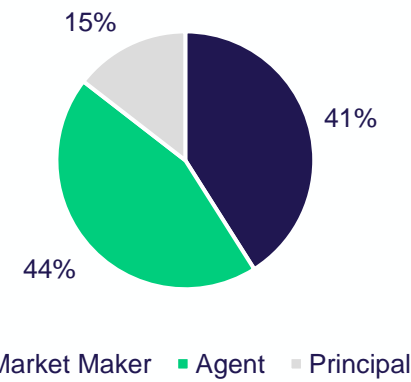
# Development EURO STOXX 50<sup>®</sup> Options (OESX)



**Trade Type 2023**



**Account Role 2023**



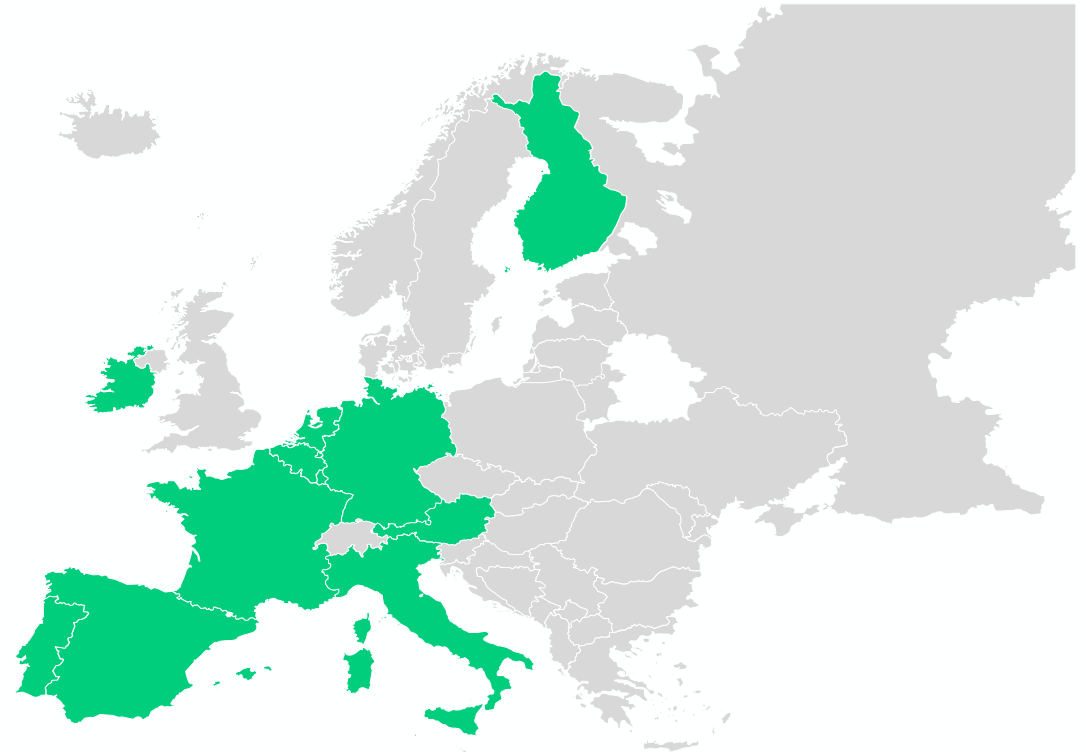
# EURO STOXX 50<sup>®</sup> ESG

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<sup>®</sup>

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<sup>®</sup> 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

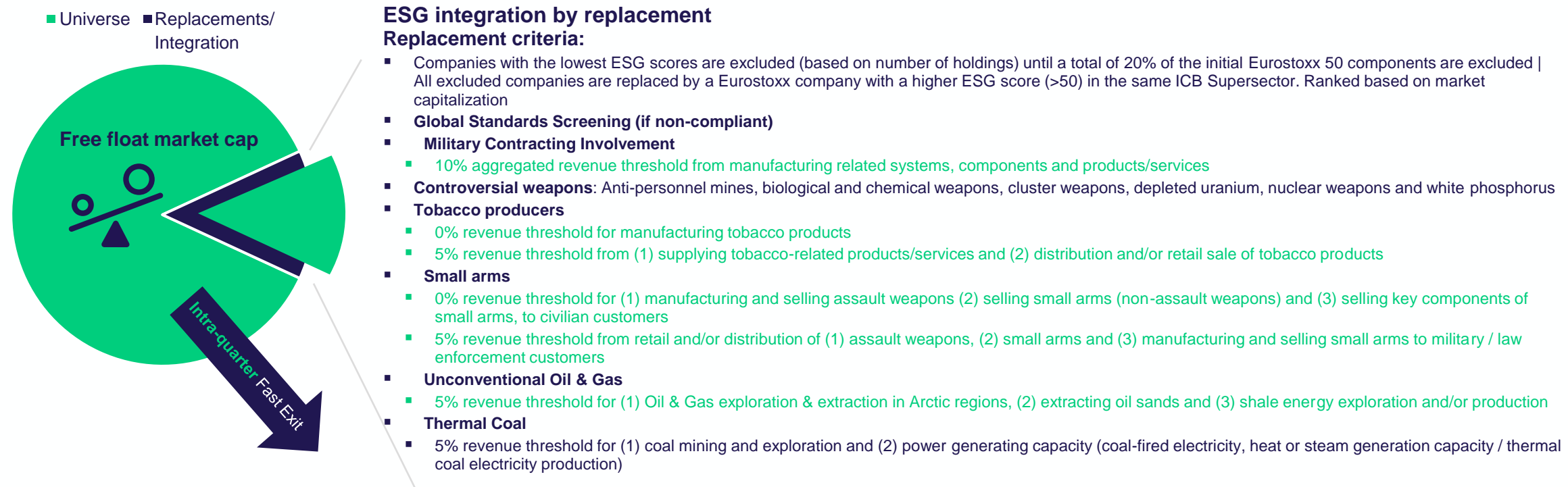
\* Source: Qontigo data as of Sept 30, 2020.

# ESG Integration Replacement Criteria

	Exclusion	Inclusion
ESG scores	Bottom 20% based on ESG score	<p><b>All excluded companies are replaced by companies with a higher ESG score in the same ICB Supersector. Ranked based on market capitalization</b></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<sup>®</sup> ESG Index

<b>Universe</b>  <b>EURO STOXX<sup>®</sup> index</b>	<b>Weighting</b> Free Float Market Cap	<b>Selection</b> ESG integration by replacement + Introduction of cap factors to ensure overall ESG score exceeds the target	 <b>■ = Methodology changes implemented on March 20<sup>th</sup> 2023</b>
	<b>Maintenance</b> Quarterly review	<b>Index Type</b> Price return in EUR and USD	



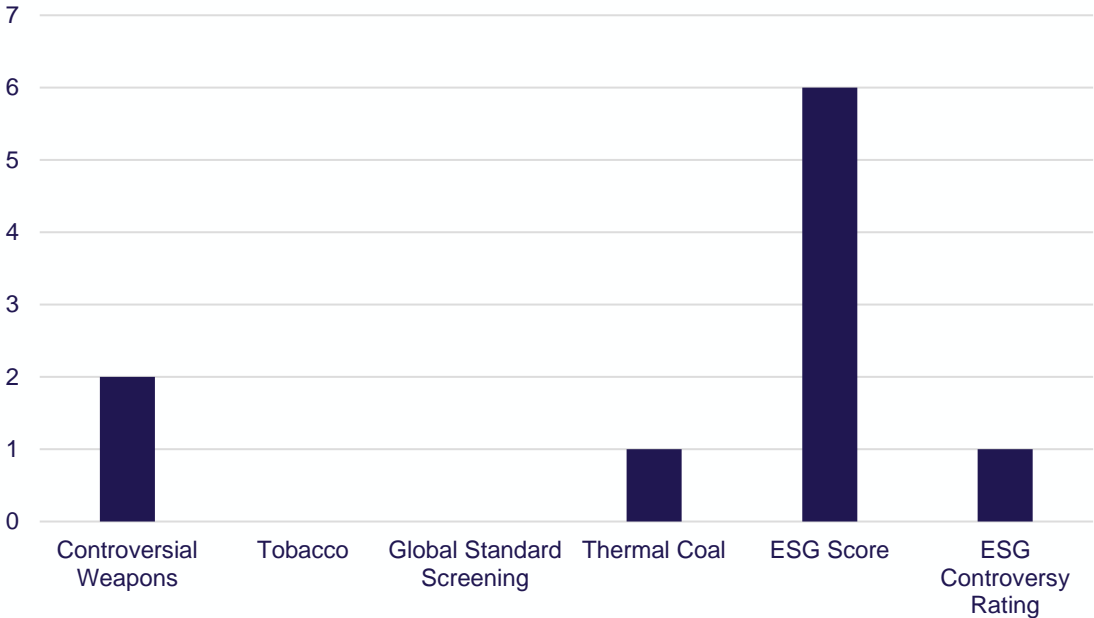
In case a company increases its **ESG Controversy Rating to Category 5** and becomes non-complaint based on the **Sustainalytics Global Standards Screening** assessment, the company is **deleted** on the **third dissemination day and replaced.**<sup>2)</sup> **STOXX will exclude companies that Sustainalytics identifies to have a “Severe” ESG Risk Rating**



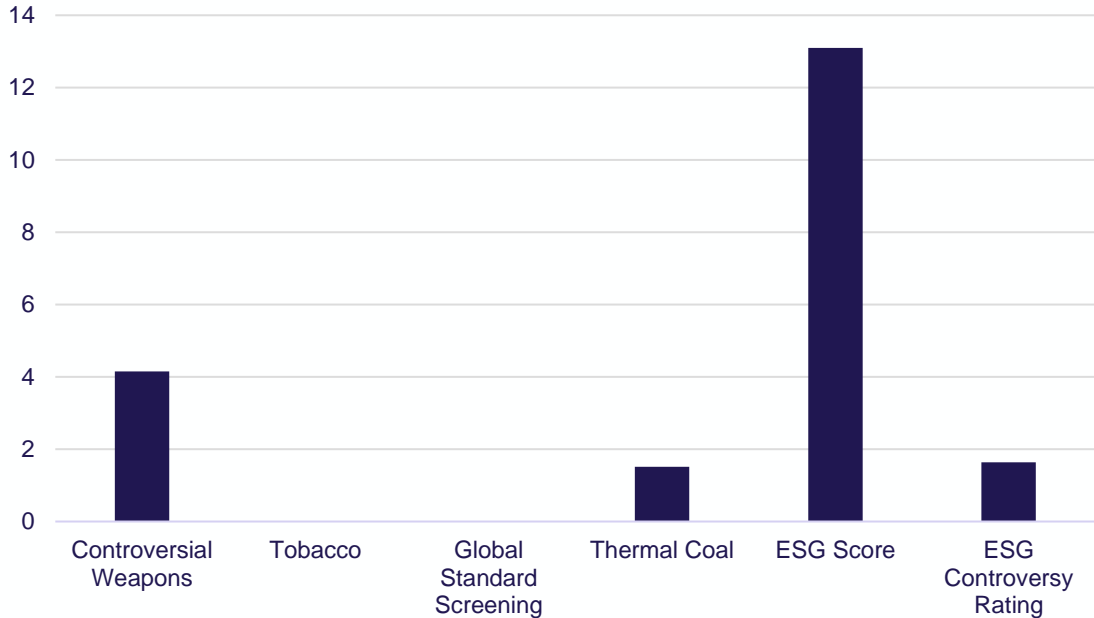
# EURO STOXX 50<sup>®</sup> ESG

Overview per ESG criteria<sup>1)2)</sup>

## No. of exclusions



## Weight (%) in EURO STOXX 50<sup>®</sup>



1) Source: Qontigo. Data as of Jun 30, 2023  
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 Additions<sup>1)</sup>

Constituent Name	Supersector	Weight in EURO STOXX 50® %	Weight in EURO STOXX 50® ESG %	Reason for Exclusion <sup>2)</sup>
BAYER	Health Care	1.64	-	Controversy Rating is 5 or missing
AIRBUS	Industrial Goods and Services	2.45	-	Involvement in Controversial Weapons
SAFRAN	Industrial Goods and Services	1.7	-	Involvement in Controversial Weapons
LVMH MOET HENNESSY	Consumer Products and Services	7.18	-	Securities with lowest ESG Scores
ADYEN	Industrial Goods and Services	1.44	-	Securities with lowest ESG Scores
BASF	Chemicals	1.3	-	Securities with lowest ESG Scores
STELLANTIS	Automobiles and Parts	1.19	-	Securities with lowest ESG Scores
FLUTTER ENTERTAINMENT	Travel and Leisure	1.05	-	Securities with lowest ESG Scores
AHOLD DELHAIZE	Personal Care, Drug and Grocery Stores	0.93	-	Securities with lowest ESG Scores
ENEL	Utilities	1.51	-	Thermal coal power range greater than 5%
SYMRISE	Chemicals	-	0.57	
DAIMLER TRUCK	Industrial Goods and Services	-	0.5	
BEIERSDORF	Personal Care, Drug and Grocery Stores	-	0.34	
LEGRAND	Industrial Goods and Services	-	1.17	
FERRARI	Automobiles and Parts	-	0.97	
MONCLER	Consumer Products and Services	-	0.67	
MERCK	Health Care	-	0.63	
KONE B	Industrial Goods and Services	-	0.58	
TERNA	Utilities	-	0.53	
RYANAIR	Travel and Leisure	-	0.28	
<b>Total</b>		<b>20.39</b>	<b>6.24</b>	

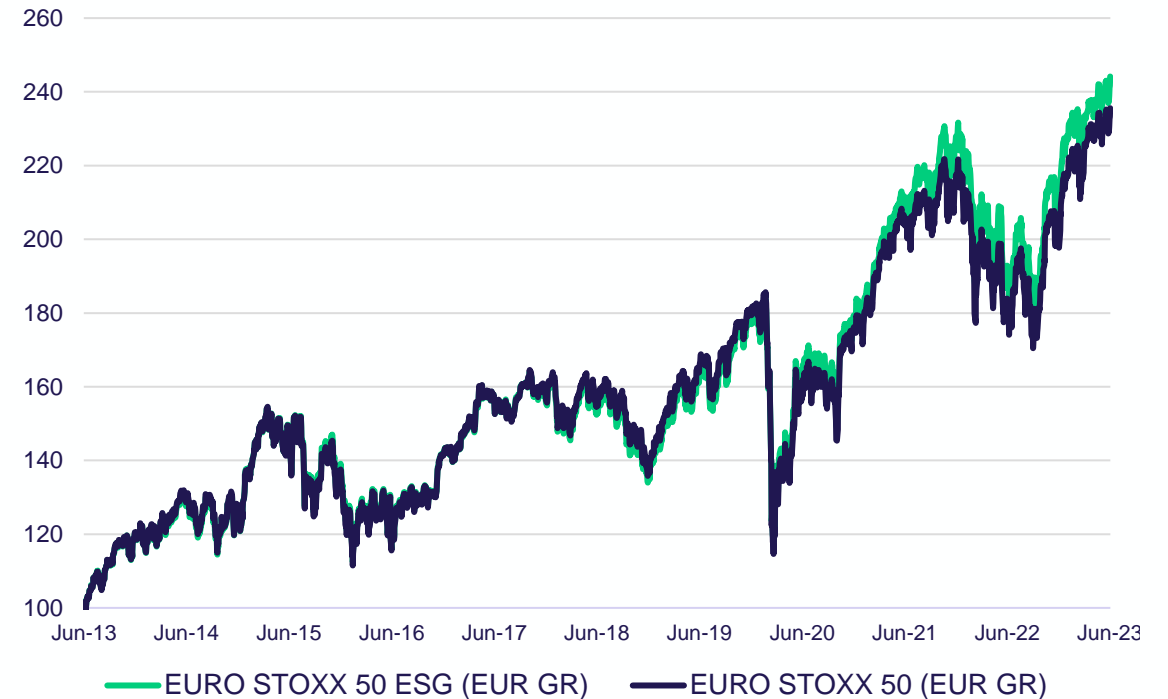
1) Source: Qontigo. Data as of Jun 30, 2023

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<sup>®</sup> ESG

Risk and return characteristics<sup>1) 3)</sup>

	EURO STOXX 50 <sup>®</sup> ESG	EURO STOXX 50 <sup>®</sup>
Perf. overall (annualized)	9.46%	9.06%
Perf. (1Y)	30.23%	31.88%
Perf. (3Y) (annualized)	14.80%	14.37%
Perf. (5Y) (annualized)	9.82%	8.70%
Vol. overall (annualized)	19.23%	19.60%
Volatility (1Y) (annualized)	17.13%	17.20%
Volatility (3Y) (annualized)	18.96%	19.32%
Volatility (5Y) (annualized)	20.43%	21.04%
Sharpe ratio (Overall)	0.57	0.55
Sharpe ratio (5Y)	0.57	0.51
Tracking Error (Overall)	1.38%	
Tracking error (5Y)	1.77%	
Dividend Yield (Overall)	5.51%	5.30%
Maximum drawdown	35.83%	38.23%
Constituents	50	50



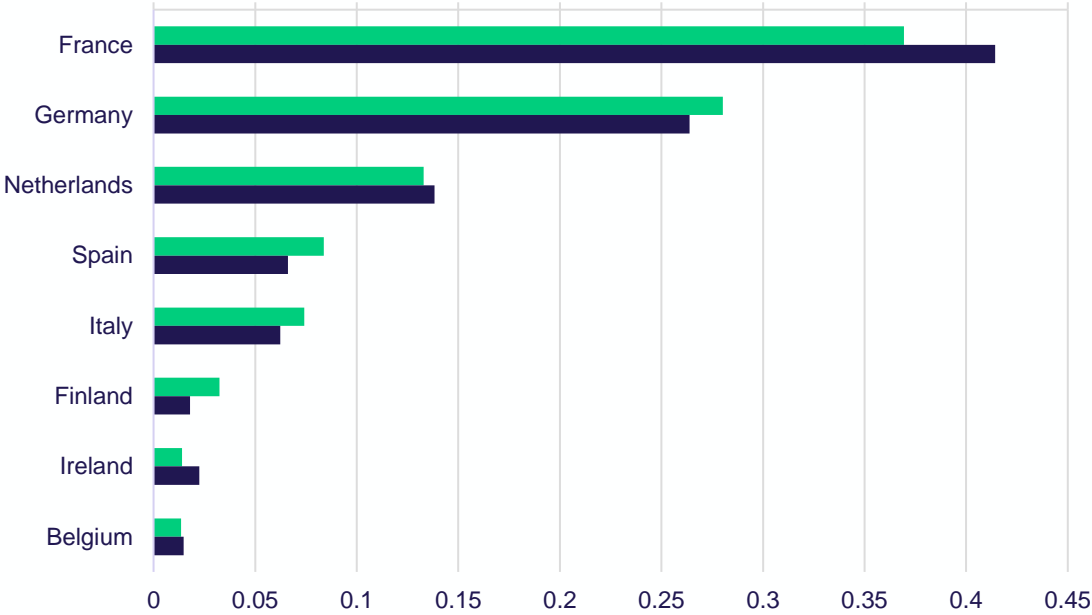
For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SX5EESG.pdf>

- 1) Source: Qontigo, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) Qontigo. Data as of June 30, 2023

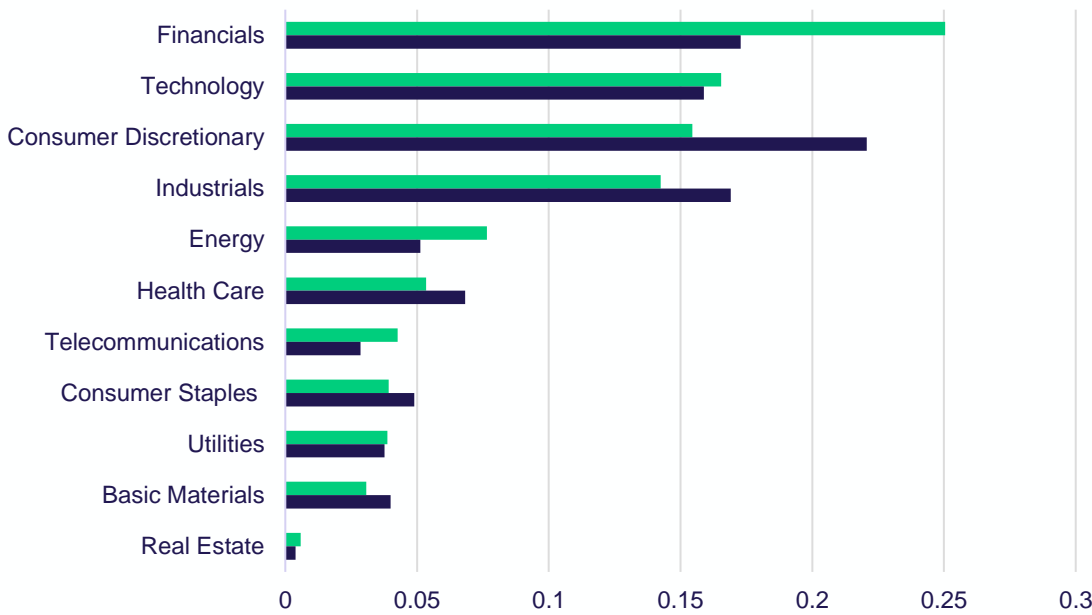
# EURO STOXX 50<sup>®</sup> ESG

Maintains diversification across countries and industries

Country allocation<sup>1)</sup>



Industry allocation<sup>1)</sup>



■ EURO STOXX 50<sup>®</sup> ESG
 ■ EURO STOXX 50<sup>®</sup>

1) Source: Qontigo. Data as of Jun 30, 2023.

# Top 10 Securities

## EURO STOXX 50<sup>®</sup> ESG

Constituent Name	Weight (%)
ASML HLDG	9.79212
TOTALENERGIES	6.39071
L'OREAL	4.80245
SCHNEIDER ELECTRIC	4.43979
ALLIANZ	4.0458
SAP	4.00133
SIEMENS	3.57527
IBERDROLA	3.32273
DEUTSCHE TELEKOM	3.21282
SANOFI	3.18992
<b>Total</b>	<b>46.77</b>

## EURO STOXX 50<sup>®</sup>

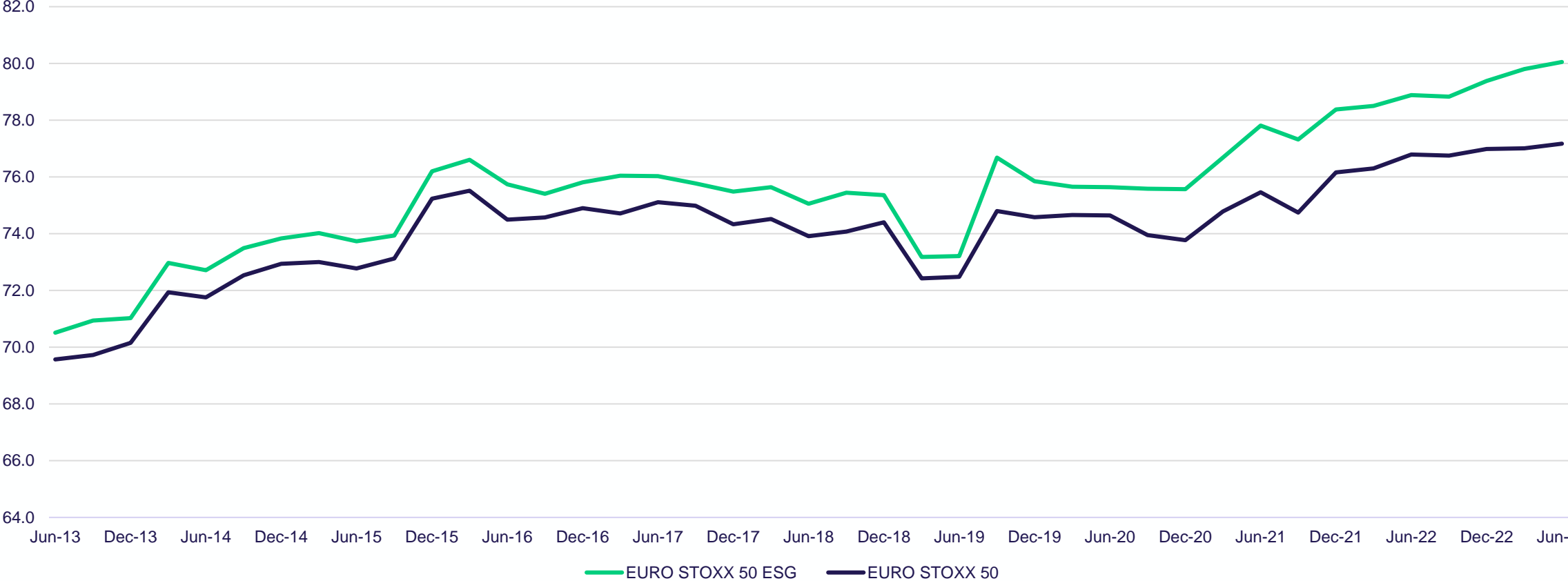
Constituent Name	Weight (%)
ASML HLDG	8.47096
LVMH MOET HENNESSY	7.17997
SAP	4.37201
TOTALENERGIES	4.26672
SIEMENS	3.90648
SANOFI	3.48543
L'OREAL	3.20632
SCHNEIDER ELECTRIC	2.9642
AIR LIQUIDE	2.80067
ALLIANZ	2.70115
<b>Total</b>	<b>43.35</b>

1) Source: Qontigo. Data as of Jun 30, 2023

# EURO STOXX 50<sup>®</sup> ESG

EURO STOXX 50<sup>®</sup> ESG profile compared to EURO STOXX 50<sup>®</sup>

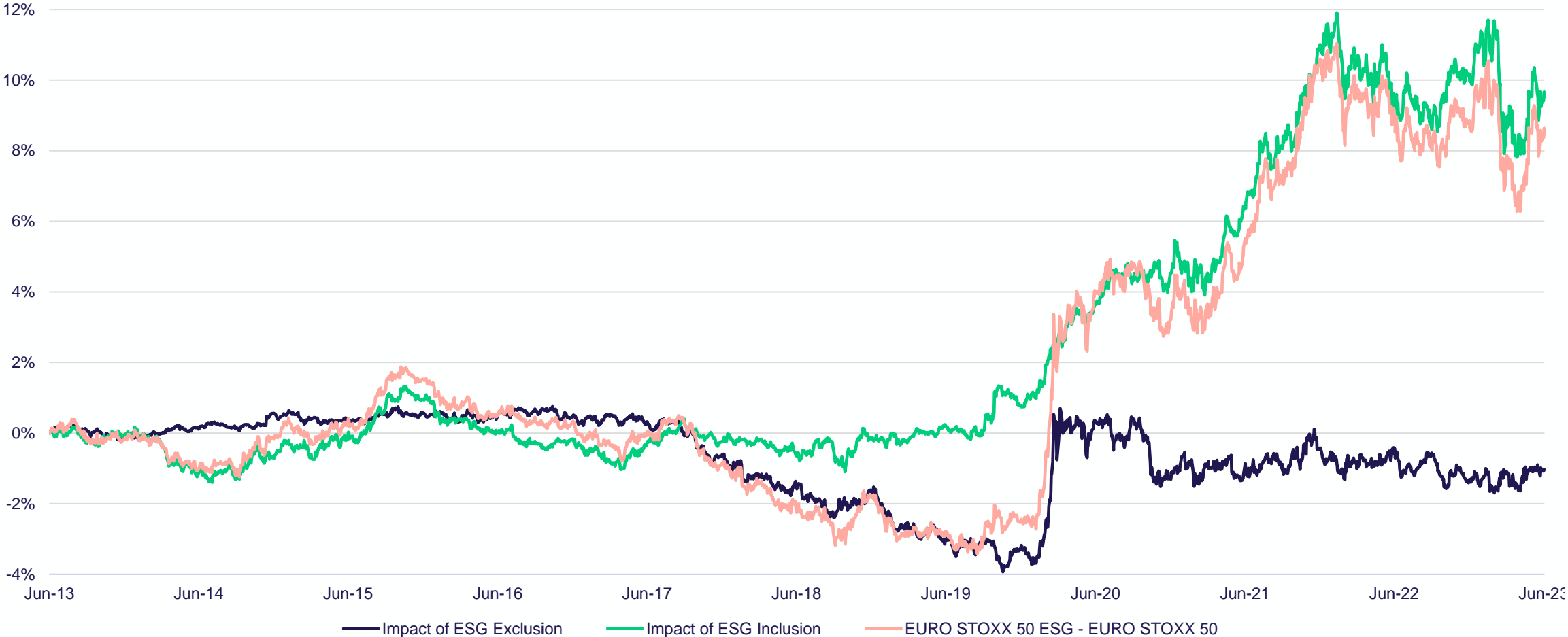
## ESG Score Comparison<sup>1)</sup>



1) Source: Qontigo. Data as of Jun 30, 2023.

# EURO STOXX 50<sup>®</sup> ESG

Cumulative impact of ESG integration on total returns<sup>1)</sup>



1) Source: Qontigo. EUR GR, Data as of Jun 30, 2023 (Delta to EURO STOXX 50)

# EURO STOXX 50<sup>®</sup> ESG Derivatives – Contract Specifications

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

## Contract specifications<sup>2)</sup>

<b>Description of underlying</b>	A detailed description of the index rules and regulations can be found on the STOXX / Qontigo website under: <a href="http://www.stoxx.com">www.stoxx.com</a> ->SX5EESG
<b>Contract value</b>	EUR 100 per index point
<b>Settlement</b>	Cash settlement, due on the first exchange day after the final settlement day
<b>Price determination</b>	In points, with two decimal places
<b>Minimum price change</b>	Future: 0.05 (equals EUR 5), Calendar 0.02 (equals EUR 2); Option: 0.01 (equals EUR 1)
<b>Contract months</b>	Futures: The next three quarter months of the cycle March, June, September and December (9 months). Options up to five years
<b>Last trading day/final settlement day</b>	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
<b>Final settlement price</b>	The average value of all index calculations of the EURO STOXX 50 <sup>®</sup> Index in the time between 11:50 and 12:00 CET on the last trading day

1) Last value from October 7<sup>th</sup> 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		
				Standard	Weekly	Month-end										
EUREX Product Code	FDAX	FXXP	FESX	FSEG	FSUS	FSLs	FSCI	FSLC	FSDX	FSSX	OSEG	OSLS	OSDX	OSSX	OSS1, OSS2, OSS4	OSSM
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#FSLs	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®	<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>		

# Further Information

Please contact for more information about ESG



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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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