

EURO STOXX 50[®] ESG Futures & Options

Launch date 9 Nov 2020

April 2023

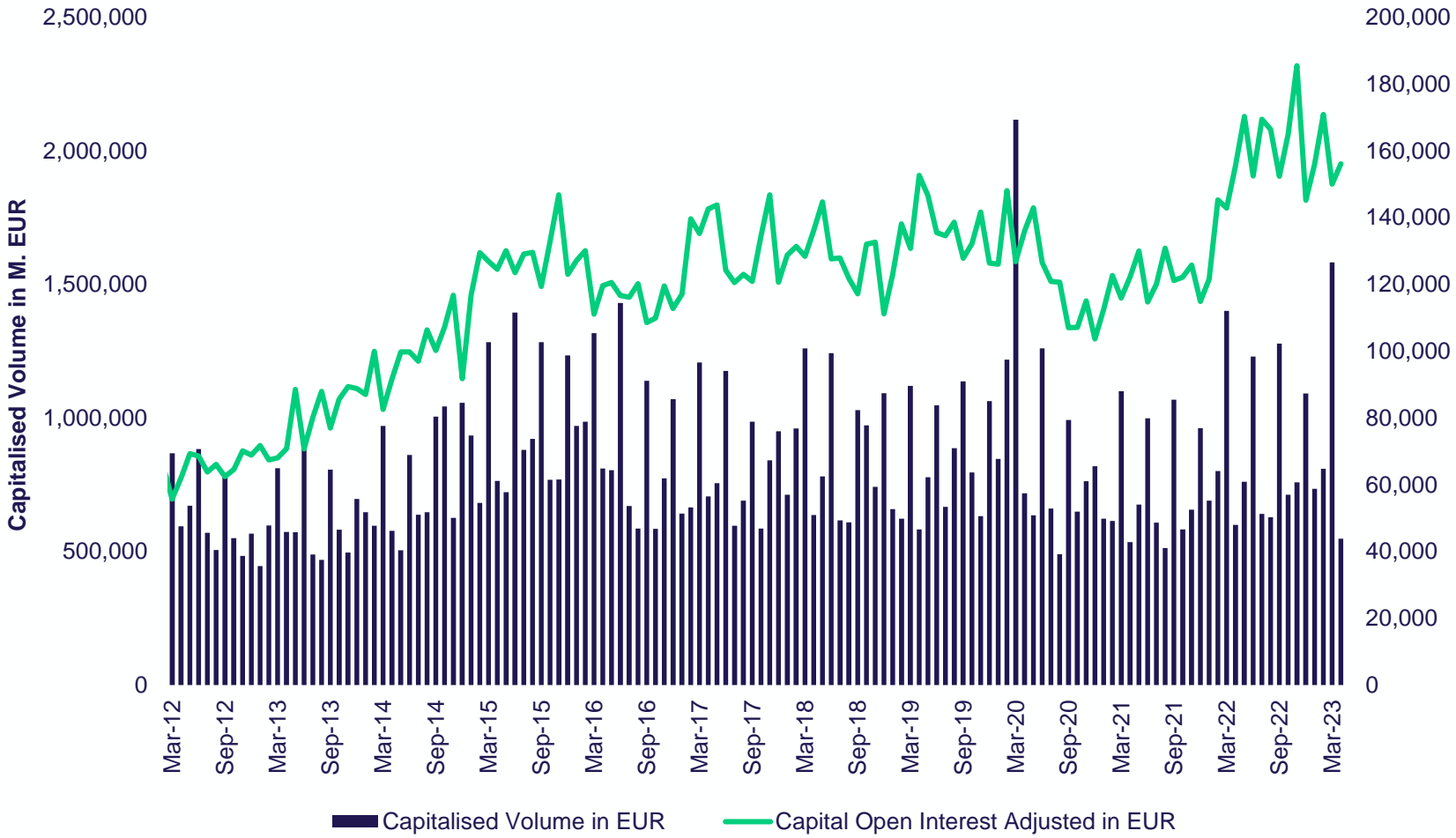
EURO STOXX[®] 50 ESG Futures & Options

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

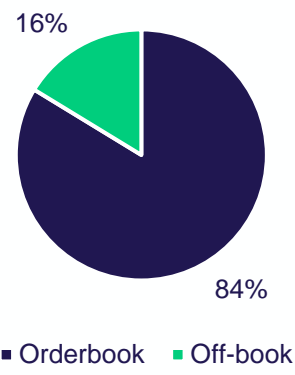
- The product suite offers a **hedging alternative to existing benchmarks**
- Expanding product suite to the **most liquid benchmark(s) incorporating ESG**
- **Strong support by Market Makers and Banks onscreen and off-book**, as demand in ESG increases as a general investment approach
- **Better performance** 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)

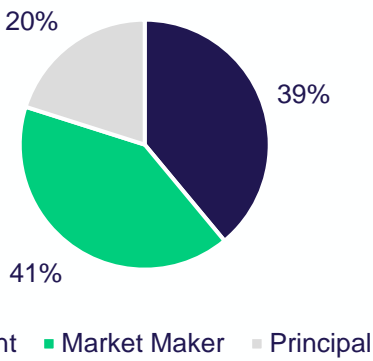
Development EURO STOXX 50[®] Futures (FESX)



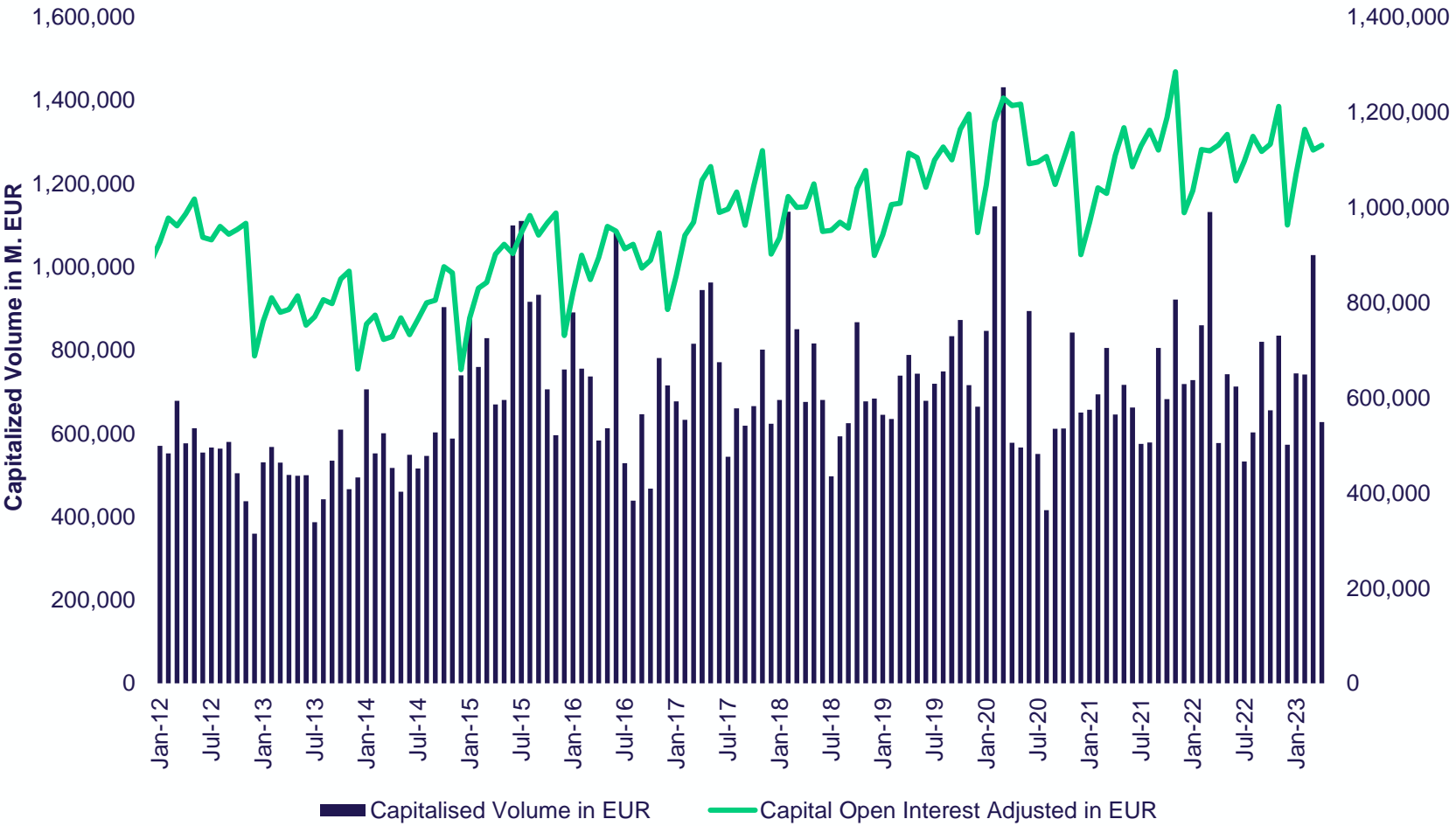
Trade Type 2023



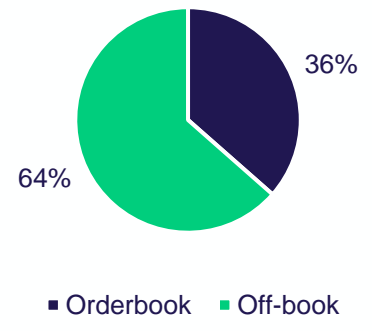
Account Role 2023



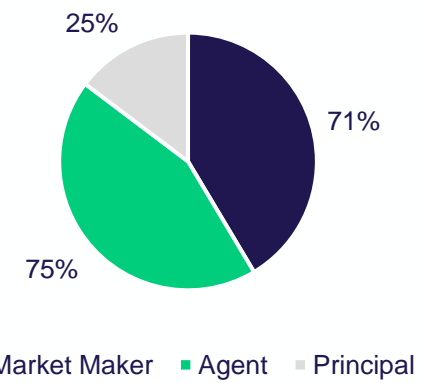
Development EURO STOXX 50[®] Options (OESX)



Trade Type 2023



Account Role 2023



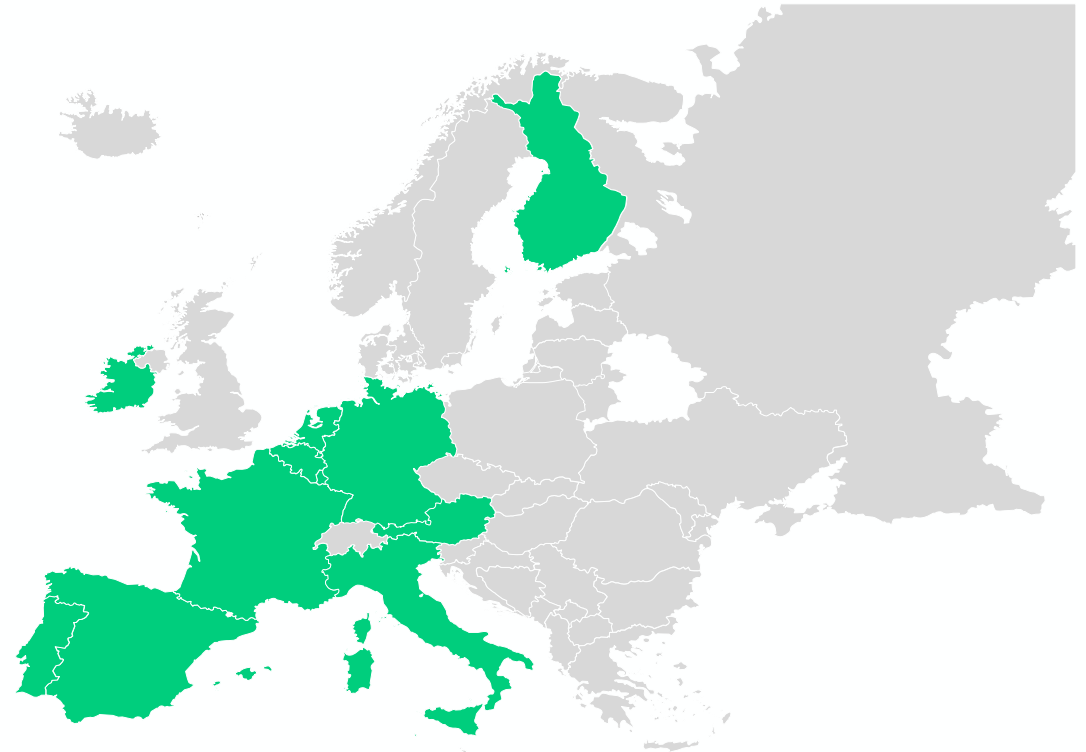
EURO STOXX 50[®] ESG

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

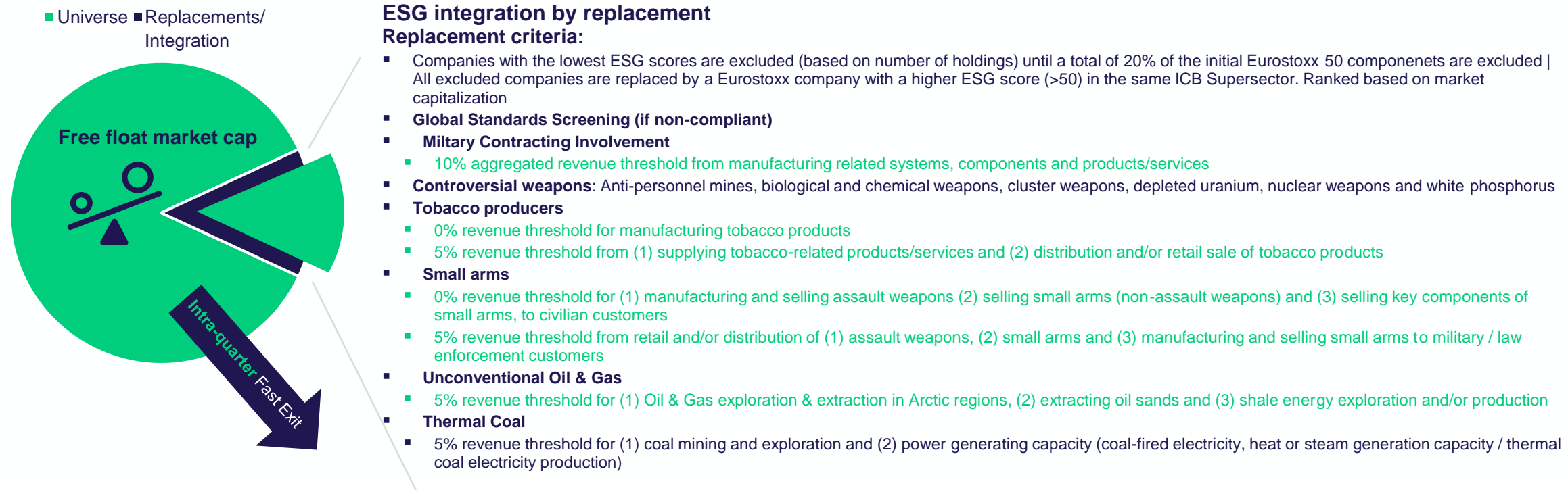
* Source: STOXX. Data as of Sept 30, 2020.

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

Universe EURO STOXX[®] index	Weighting Free Float Market Cap	Selection ESG integration by replacement + Introduction of cap factors to ensure overall ESG score exceeds the target	 ■ = Methodology changes implemented on March 20th 2023
	Maintenance Quarterly review	Index Type 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.**²⁾ **STOXX will exclude companies that Sustainalytics identifies to have a “Severe” ESG Risk Rating**

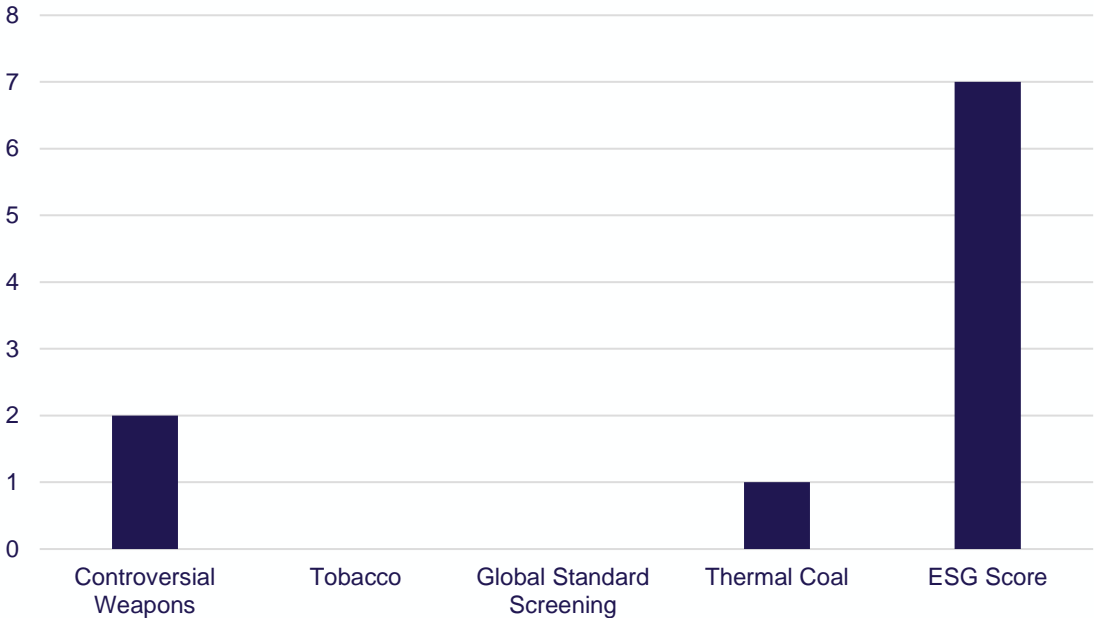
1) For further information on the results of the the [Market Consultation](#) : [Results: February 6th 2023](#)

2) 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

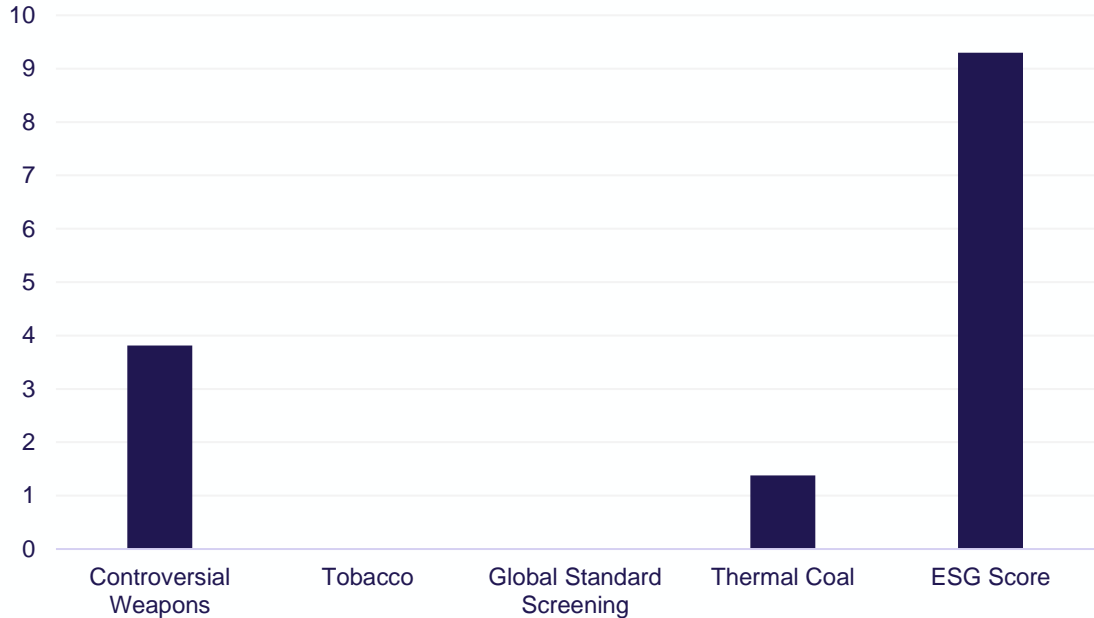
EURO STOXX 50[®] ESG

Overview per ESG criteria¹⁾²⁾

No. of exclusions



Weight (%) in EURO STOXX 50[®]



1) Source: STOXX. Data as of Dec 30, 2022 (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	2.26	-	Involvement in Controversial Weapons
ESSILORLUXOTTICA	Health Care	1.83	-	Securities with lowest ESG Scores
ANHEUSER-BUSCH INBEV	Food, Beverage and Tobacco	1.76	-	Securities with lowest ESG Scores
SAFRAN	Industrial Goods and Services	1.55	-	Involvement in Controversial Weapons
BASF	Basic Materials	1.48	-	Securities with lowest ESG Scores
ADYEN	Industrial Goods and Services	1.38	-	Securities with lowest ESG Scores
ENEL	Utilities	1.38	-	Thermal coal power range greater than 5%
STELLANTIS	Automobiles and Parts	1.10	-	Securities with lowest ESG Scores
AHOLD DELHAIZE	Personal Care, Drug and Grocery Stores	0.94	-	Securities with lowest ESG Scores
FLUTTER ENTERTAINMENT	Travel and Leisure	0.81	-	Securities with lowest ESG Scores
LEGRAND	Industrials	-	0.98	
FERRARI	Consumer Discretionary	-	0.72	
MERCK	Health Care	-	0.69	
SYMRISE	Basic Materials	-	0.67	
KONINKLIJKE DSM	Consumer Staples	-	0.61	
WORLDLINE	Industrial Goods and Services	-	0.56	
TELEPERFORMANCE	Industrial Goods and Services	-	0.49	
PUBLICIS GRP	Media	-	0.43	
TERNA	Utilities	-	0.31	
RYANAIR	Travel and Leisure	-	0.23	
Total		14.47	5.67	

1) Source: STOXX. Data as of Dec 30, 2022 (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 characteristics^{1) 3)}

	EURO STOXX 50 [®] ESG	EURO STOXX 50 [®]
Perf. overall (annualized)	7.91%	7.38%
Perf. (1Y)	-9.30%	-8.92%
Perf. (3Y) (annualized)	5.30%	3.32%
Perf. (5Y) (annualized)	5.89%	4.86%
Vol. overall (annualized)	19.36%	19.75%
Volatility (1Y) (annualized)	23.31%	23.69%
Volatility (3Y) (annualized)	23.86%	24.72%
Volatility (5Y) (annualized)	20.30%	20.95%
Sharpe ratio (Overall)	0.50	0.47
Sharpe ratio (5Y)	0.40	0.35
Tracking Error (Overall)	1.34%	
Tracking error (5Y)	1.69%	
Dividend Yield (Overall)	4.93%	4.72%
Maximum drawdown	35.83%	38.23%
Constituents	50	50



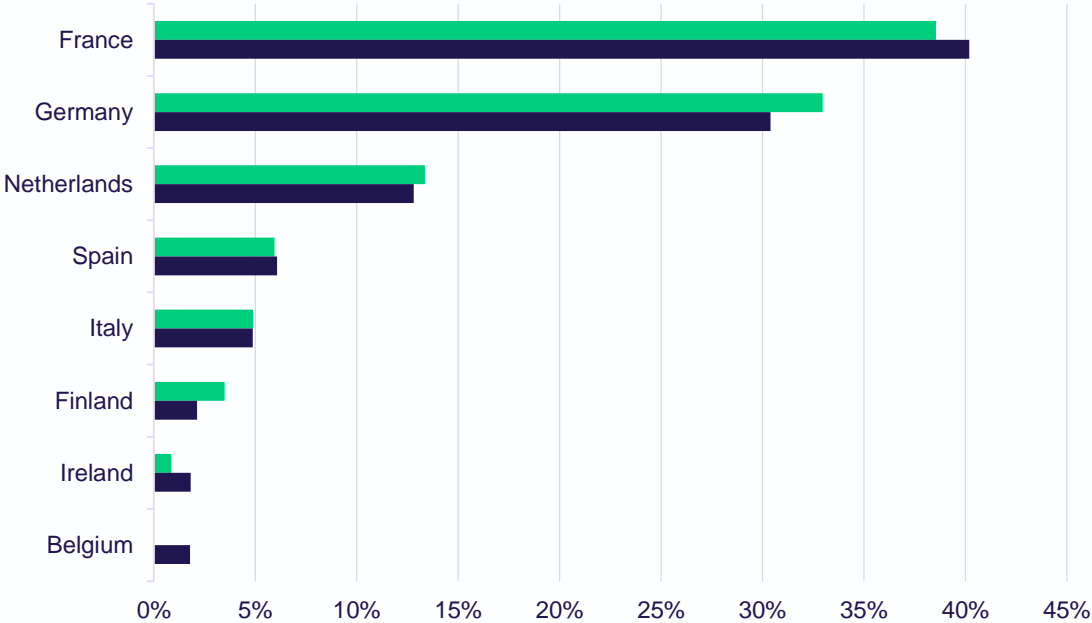
For further, legally binding information on the index, please see the STOXX factsheet: <https://www.stoxx.com/document/Bookmarks/CurrentFactsheets/SX5EESG.pdf>

- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data as of December 30, 2022

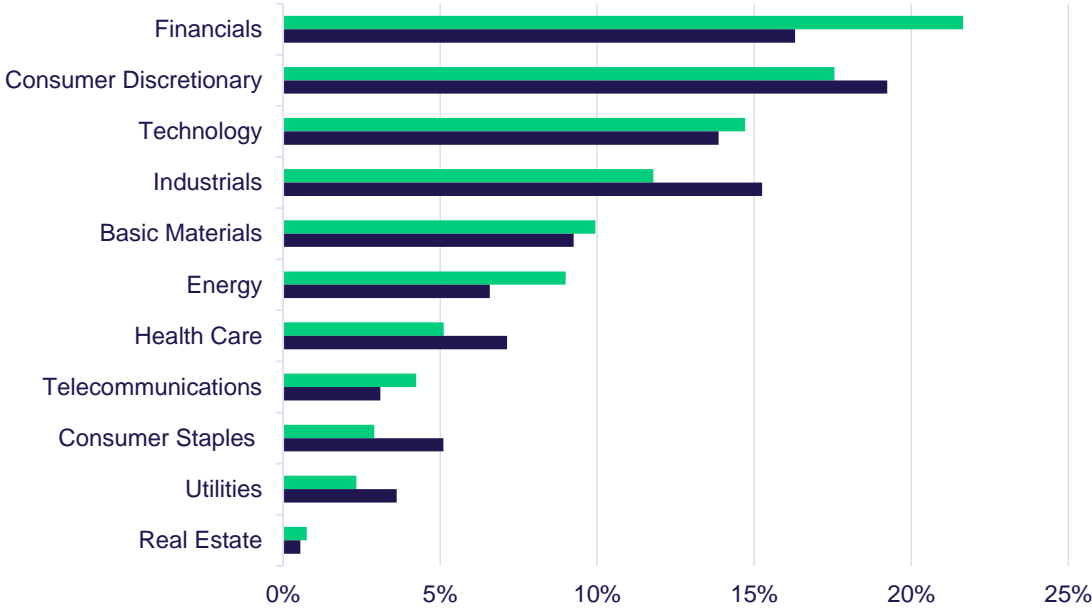
EURO STOXX 50[®] ESG

Maintains diversification across countries and industries

Country allocation¹⁾



Industry allocation¹⁾



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

1) Source: STOXX. Data as of Dec 30, 2022.

Top 10 Securities

EURO STOXX 50[®] ESG

Constituent Name	Weight (%)
ASML HLDG	9.13
TOTALENERGIES	7.41
LINDE	7.26
LVMH MOET HENNESSY	5.21
L'OREAL	3.92
ALLIANZ	3.91
SCHNEIDER ELECTRIC	3.6
DEUTSCHE TELEKOM	3.12
SANOFI	3.03
BNP PARIBAS	2.92
Total	49.52

EURO STOXX 50[®]

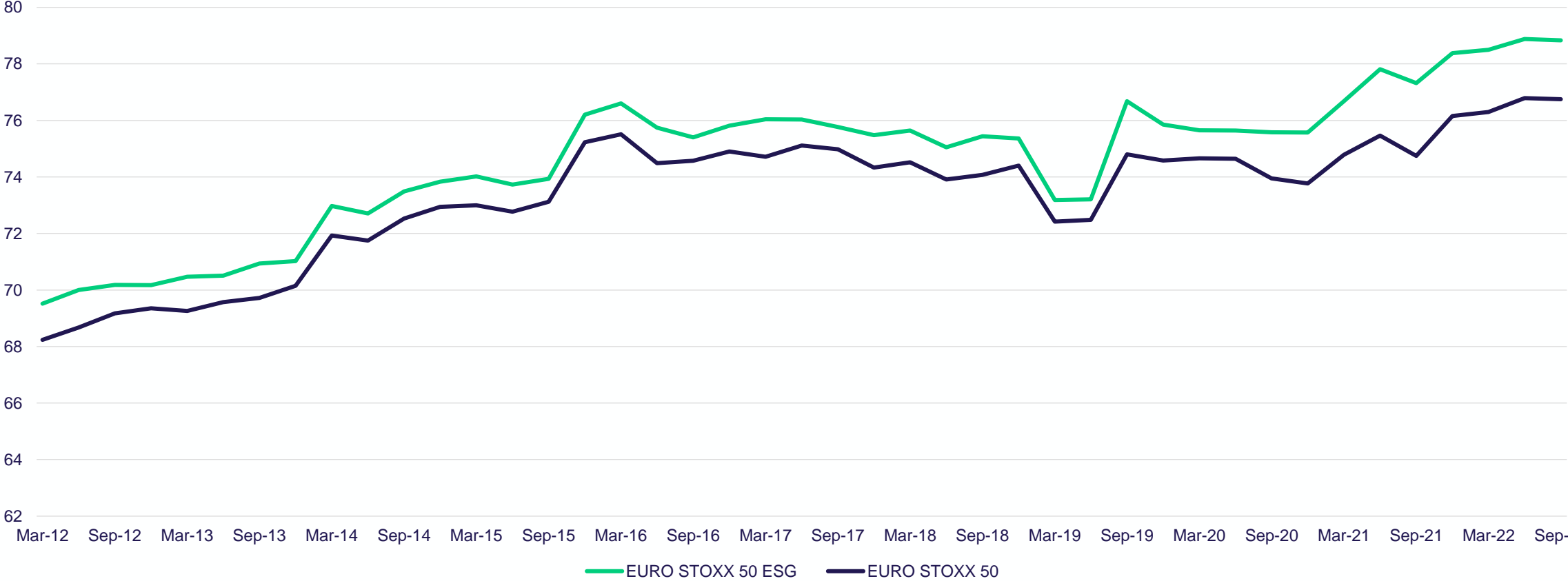
Constituent Name	Weight (%)
ASML HLDG	7.16
LVMH MOET HENNESSY	6.26
TOTALENERGIES	5.42
LINDE	5.31
SANOFI	3.64
SAP	3.48
SIEMENS	3.38
L'OREAL	2.86
ALLIANZ	2.86
SCHNEIDER ELECTRIC	2.63
Total	43.01

1) Source: STOXX. Data as of Dec 30, 2022

EURO STOXX 50[®] ESG

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

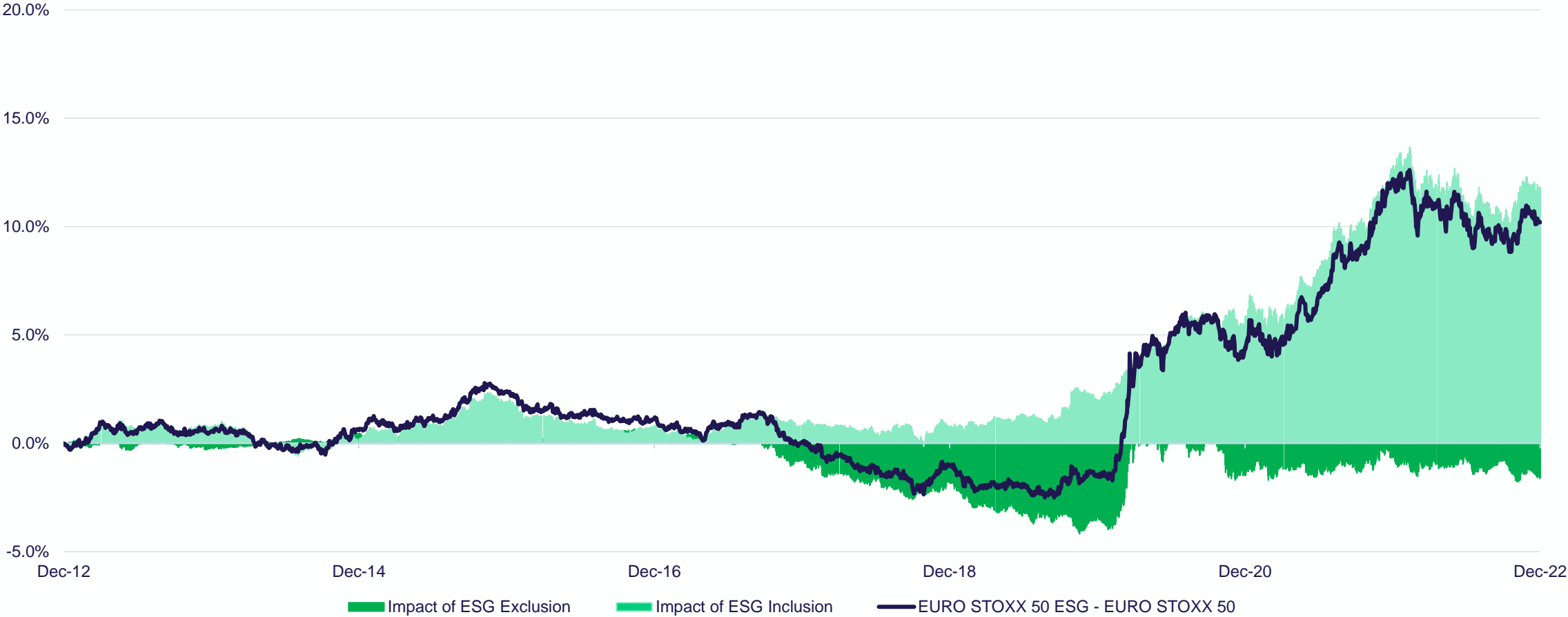
ESG Score Comparison¹⁾



1) Source: STOXX. Data as of Dec 30, 2022.

EURO STOXX 50[®] ESG

Cumulative impact of ESG integration on total returns¹⁾



1) Source: STOXX. EUR GR, Data as of Dec 30, 2022 (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		
				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®	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

Please contact for more information about ESG



Christine Heyde
Equity & Index Product Design

Eurex Frankfurt AG
Mergenthalerallee 61
65760 Eschborn
Tel: +49 (0)69 2 11-1 56 98
christine.heyde@eurex.com



Achim Stefan Karle
Equity & Index Sales EMEA

Eurex Frankfurt AG
Mergenthalerallee 61
65760 Eschborn
Tel: +49 (0)69 2 11-1 87 57
Achim.karle@eurex.com

[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!

Disclaimer

© Eurex 2023

Deutsche Börse AG (“DBAG”), Clearstream Banking AG (“Clearstream”), Eurex Frankfurt AG (“Eurex”), Eurex Clearing AG (“Eurex Clearing”) and Eurex Repo GmbH (“Eurex Repo”) are corporate entities and are registered under German law. Eurex Global Derivatives AG is a corporate entity and is registered under Swiss law. Clearstream Banking S.A. is a corporate entity and is registered under Luxembourg law. Eurex Frankfurt AG is the administrating and operating institution of Eurex Deutschland. Eurex Deutschland is in the following also referred to as the “Eurex Exchange”.

All intellectual property, proprietary and other rights and interests in this publication and the subject matter hereof (other than certain trademarks and service marks listed below) are owned by DBAG or its affiliates and subsidiaries or used under authorization by their respective owners, including, without limitation, all patent, registered design, copyright, trademark and service mark rights. While reasonable care has been taken in the preparation of this publication to provide details that are accurate and not misleading at the time of publication DBAG, Clearstream, Eurex, Eurex Clearing, Eurex Repo as well as the Eurex Exchange and their respective subsidiaries, servants and agents (a) do not make any representations or warranties regarding the information contained herein, whether express or implied, including without limitation any implied warranty of merchantability or fitness for a particular purpose or any warranty with respect to the accuracy, correctness, quality, completeness or timeliness of such information, and (b) shall not be responsible or liable for any third party’s use of any information contained herein under any circumstances, including, without limitation, in connection with actual trading or otherwise or for any errors or omissions contained in this publication.

This publication is published for information purposes only and shall not constitute investment advice respectively does not constitute an offer, solicitation or recommendation to acquire or dispose of any investment or to engage in any other transaction. This publication is not intended for solicitation purposes but only for use as general information. All descriptions, examples and calculations contained in this publication are for illustrative purposes only.

Eurex and Eurex Clearing offer services directly to members of the Eurex Exchange respectively to clearing members of Eurex Clearing. Those who desire to trade any products available on the Eurex market or who desire to offer and sell any such products to others or who desire to possess a clearing license of Eurex Clearing to participate in the clearing process provided by Eurex Clearing, should consider legal and regulatory requirements of those jurisdictions relevant to them, as well as the risks associated with such products, before doing so.

Only Eurex derivatives that are CFTC-approved may be traded via direct access in the United States or by United States persons.

A complete, up-to-date list of Eurex derivatives that are CFTC-approved is available at: <https://www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/direct-market-access-from-the-us>.

In addition, Eurex representatives and participants may familiarize U.S. Qualified Institutional Buyers (QIBs) and broker-dealers with certain eligible Eurex equity options and equity index options pursuant to the terms of the SEC’s July 1, 2013 Class No-Action Relief.

A complete, up-to-date list of Eurex options that are eligible under the SEC Class No-Action Relief is available at: <https://www.eurex.com/ex-en/rules-regs/eurex-derivatives-us/eurex-options-in-the-us-for-eligible-customers>. Lastly, U.S. QIBs and broker-dealers trading on behalf of QIBs may trade certain single-security futures and narrow-based security index futures subject to terms and conditions of the SEC’s Exchange Act Release No. 60,194 (June 30, 2009), 74 Fed. Reg. 32,200 (July 7, 2009) and the CFTC’s Division of Clearing and Intermediary Oversight Advisory Concerning the Offer and Sale of Foreign Security Futures Products to Customers Located in the United States (June 8, 2010).

Trademarks and Service Marks

Buxl®, DAX®, DivDAX®, eb.rexx®, Eurex®, Eurex Repo®, Strategy Wizard®, Euro GC®, FDAX®, FWB®, GC Pooling®, CPI®, MDAX®, ODAX®, SDAX®, TecDAX®, USD GC Pooling®, VDAX®, VDAX-NEW® and Xetra® are registered trademarks of DBAG or its affiliates and subsidiaries. MSCI®, EAFE®, ACWI® and all MSCI indexes (the “Indexes”), the data included therein, and service marks included therein are the intellectual property of MSCI Inc., its affiliates and/or their licensors (together, the “MSCI Parties”). The Indexes are provided “as is” and the user assumes the entire risk of any use it may make or permit to be made of the Indexes. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Indexes and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any of the Indexes, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. For full disclaimer see [msci.com/disclaimer](https://www.msci.com/disclaimer).

ATX®, ATX® five, CECE® and RDX® are registered trademarks of Vienna Stock Exchange AG. IPD® UK Quarterly Indexes are registered trademarks of Investment Property Databank Ltd. IPD and have been licensed for the use by Eurex for derivatives. SLI®, SMI® and SMIM® are registered trademarks of SIX Swiss Exchange AG. The STOXX® indexes, the data included therein and the trademarks used in the index names are the intellectual property of STOXX Limited and/or its licensors. Eurex derivatives based on the STOXX® indexes are in no way sponsored, endorsed, sold or promoted by STOXX and its licensors and neither STOXX nor its licensors shall have any liability with respect thereto. PCS® and Property Claim Services® are registered trademarks of ISO Services, Inc. Korea Exchange, KRX, KOSPI and KOSPI 200 are registered trademarks of Korea Exchange Inc. The names of other companies and third-party products may be trademarks or service marks of their respective owners.

FTSE® is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. The names of other companies and third-party products may be trademarks or service marks of their respective owners.

PRIIPs: Eurex Deutschland qualifies as manufacturer of packaged retail and insurance-based investment products (PRIIPs) under Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs Regulation) and provides key information documents (KIDs) covering PRIIPs traded on Eurex Deutschland on its website under the following link: <https://www.eurex.com/ex-en/rules-regs/priips-kids>.

In addition, according to Art. 14(1) PRIIPs Regulation the person advising on, or selling, a PRIIP shall provide the KID to retail investors free of charge.