

EUREX Architects of trusted markets



FTSE[®] 100

Index Product Suite

08 November 2021

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Challenges in the Current Market Environment

Uncleared Margin Rules

- UMRs drive the swaps market from **OTC to listed**
- Buy-side clients are becoming more aware of **margin optimization** allowing for increased leverage and profits

Trading Fragmentation

- Holding positions across **multiple exchanges** etc. implies **illiquid** markets and **higher costs** of trading
- Absence or insufficient use of **margin offsets**

Financing Risk During Dividend Season

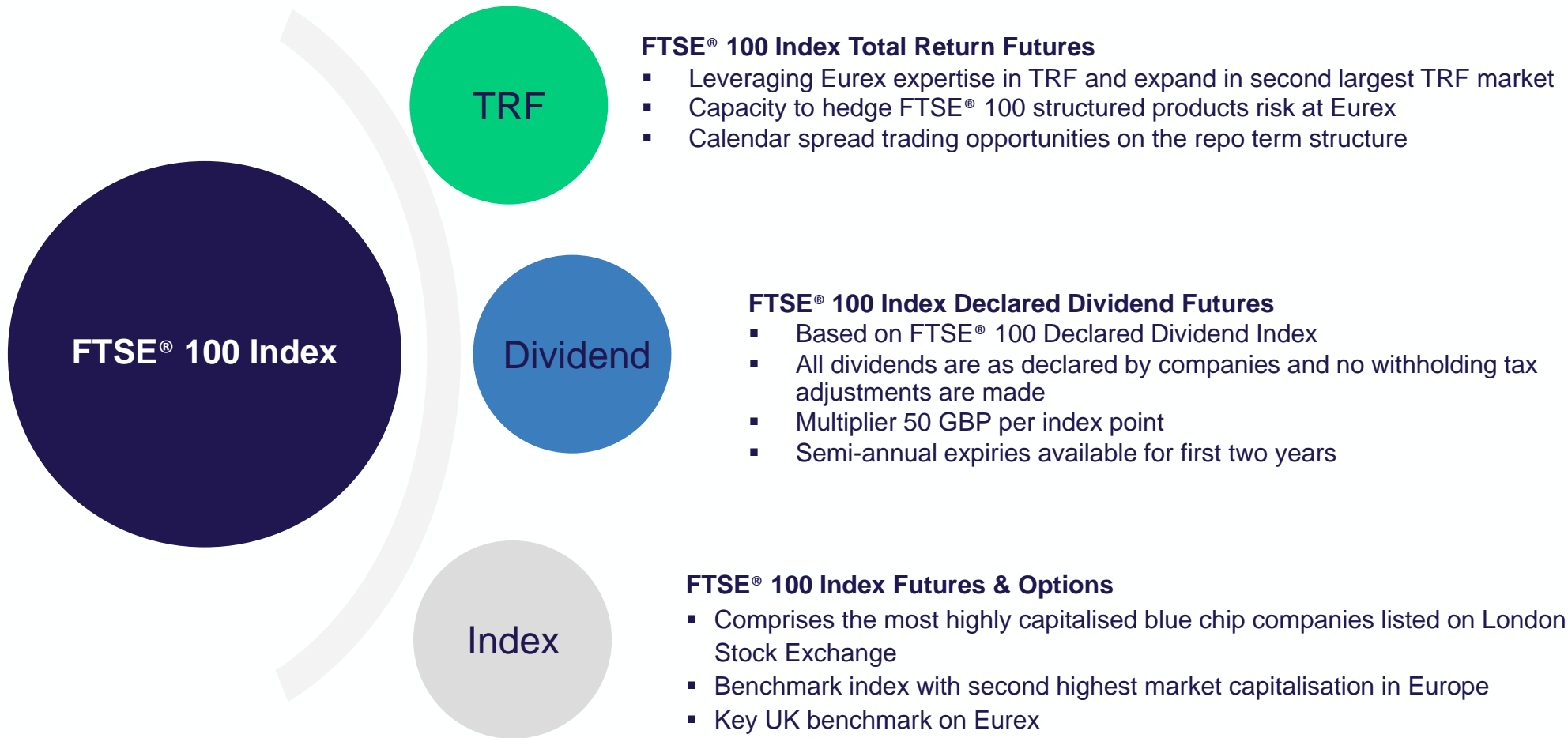
- Stressed market conditions generate **uncertainty over dividend payments**
- Due to **uncertainty over repo levels** and **large financing risks**, the quarterly future rolls are historically volatile

Market Players Need...

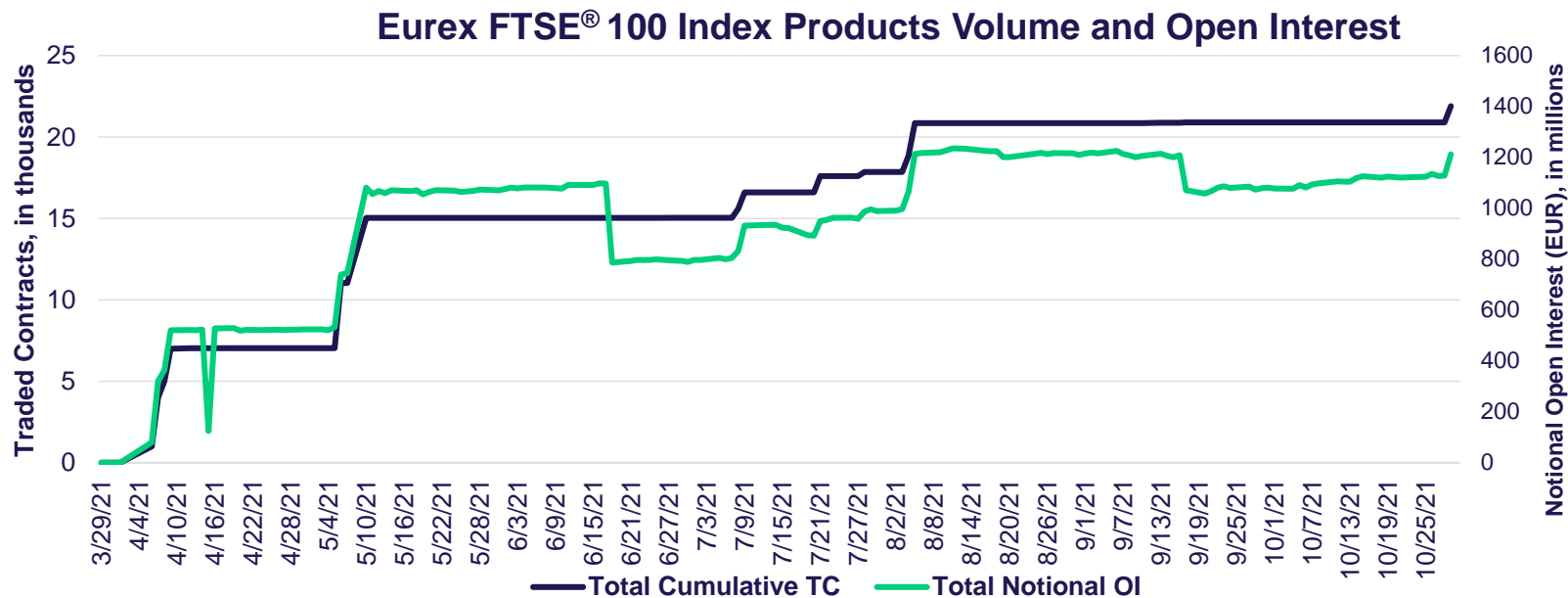
- **Flexibility** of the OTC market with **operational exchange efficiency**
- Ability to reduce **counterparty risk** and mitigate **capital, collateral** and **balance sheet pressures**
- **Price transparency** and **anonymity of the trade**
- Advantage of the **largest liquidity pool for TRFs**, Margin compression and increased synergies with Index Futures & TRFs on the same platform
- An alternative for the regular price index future as **Delta One Beta replacement** with short term TRFs
- An instrument with **less pricing sensitivity to dividends** compared to price return futures
- Attract new clients eager to invest in **repo as a new asset class**

FTSE® 100 Index Product Suite

Partnership with Leading Index Provider



Volume Since Launch



| Product Business ID | Total Traded Contracts | Daily Average Volume | Orderbook Share % | Total No. of Trades | Market Share Trading Volume % | | | Market Share Clearing Volume % | | | Open Interest (lot) | Open Interest (Notional EUR) |
|---------------------|------------------------|----------------------|-------------------|---------------------|-------------------------------|-----|-----------|--------------------------------|-----|-----------|---------------------|------------------------------|
| | | | | | Agent | MM | Principle | Agent | MM | Principle | | |
| FTUK | 6,522 | 43 | 0 | 17 | 59% | 29% | 11% | 8% | 29% | 63% | 1,500 | 42,771,334 |
| OTUK | 106 | 1 | 1 | 7 | 75% | 25% | 0% | 61% | 25% | 14% | 162 | 4,154,338 |
| TTUK | 15,269 | 100 | 0 | 23 | 56% | 36% | 8% | 30% | 36% | 34% | 39,786 | 1,165,194,597 |
| FTDD | 0 | - | - | - | - | - | - | - | - | - | 0 | 0 |

*Data Until YTD October 2021

FTSE® 100 Index Total Return Future

Product Structure - TRF

Underlying Indices

- FTSE® 100 Index (UKX)
- FTSE® 100 Cumulative Dividend Points Index
- Sterling Overnight Index Average (SONIA)

TRF Spread

- Executed in basis points via the T7 trading system is converted in index points in order to determine the futures price in index points.

Trade Types on Eurex T7 Trading System

- Trade at Index Close (**TAIC**) with an equity strike level based on index close (e.g. UKX Close).
- Trade at Market (**TAM**) based on custom-defined equity strike level provided by the investor.

Contract Position

- TRF contracts will represent the theoretical exposure to the underlying index at trade date assuming holding to expiry.
- The holder of a long position will receive the distributions associated with holding the cash basket, against which they will pay the funding associated with this purchase.

Counterparty

A (Buyer =
Long TRF)

The Buyer **Receives** Total Equity
Returns



Counterparty

B (Seller =
Short TRF)

Cost of Funding

- Made up in part by the overnight funding rate (SONIA) and the traded TRF Spread.

Parameters

- Quoted and traded in spread terms to insulate the financing component in a transparent manner for the dealers / clients who want to play the repo rate.
- Total returns will be incorporated into the Daily Settlement price and the daily profit and loss will be paid as a daily cash-flow via the regular variation margin process.

(Equity Performance + Distributions) = (Funding + TRF Spread)

“Quoted” TRF Spread = Equity Performance + Distributions – Funding

Contract Specifications - TTUK

| Contract Specification | FTSE® 100 Index Total Return Futures (TTUK) | Bloomberg: IUEA Index Reuters: 0#TTUK: |
|---------------------------------------|---|---|
| Underlying Indices | FTSE® 100 Index (UKX) FTSE® 100 Cumulative Dividend Points Index Sterling Overnight Index Average (SONIA) | |
| Contract Multiplier | GBP 10 per index point | |
| US Tradability | CFTC Certified; FTSE® 100 Index Total Return Futures (TTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com) | |
| Quotation (TRF Spread) in basis point | TRF Spread as annualized rate expressed in basis points with one decimal (+ / - / 0) | |
| Minimum TRF Spread Change | +/- 0.5 basis points | |
| TRF Spread Conversion | The TRF Spread will be converted within the T7 system into TRF futures prices expressed in index points | |
| Trade Types: TAC & TAM | Trade at Close (“TAC”) - strike price based on Index Close Trade at Market (“TAM”) with a custom-defined strike price | |
| Accrued Distributions & Funding | The distribution and funding rate payments will be accumulated (i.e. “Accruals Approach”) since the launch of the TRF offering and added to the TRF futures price in index points. The daily changes in the distributions and funding payments are paid out daily via the variation margin (“Daily Cash Flows” approach). | |
| Contract Months | 10 years: <ul style="list-style-type: none"> • 12 quarterly months of the March, June, September and December cycle • Subsequent 7 annual December expiries | |
| Settlement | Cash settlement, payable on the first exchange day following the Final Settlement Day | |
| Last Trading Day | The Eurex trading day immediately preceding the Expiration day | |
| Expiration Day | 3rd Friday of each expiration month if this is an exchange day; otherwise the immediately preceding exchange day | |
| Final Settlement Price (FSP) | Established by Eurex on Expiration Day and it is based the following components: Final Settlement Price of Regular Price Index Future, accrued distributions and accrued funding until the expiry date, in Index Points | |
| FSP Reference Price Index Future | Final Settlement Price of the FTSE 100® Index Futures (FTUK) on Expiration Day | |
| Trading Hours | Order book (TAC): 10:15 – 17:25 CET Trade Entry Services (TAIC & TAM): 10:15 – 22:00 CET Last trading day trading until: 17:30 CET | |

FTSE® 100 Index Dividend Future

Product Summary

Dividend Focus & Details

- The FTSE 100 Index Dividend Futures are a traded derivative contracts that focus purely on the dividend element of a widely used and traded equity index.
- The dividends included would be the ordinary unadjusted gross cash or cash equivalent dividends declared and paid on the individual equity components of the respective index in the contracts specified period.

Dividend Stream Exposure

- The FTSE Index Dividend Future contract enables investors to take a view on the gross cumulative cash dividends during an annual period.
- This allows investors to buy or sell the index dividend futures at the prevailing level of these dividend payments for the required number of periods.

Separate Trading of the Dividend Element of the FTSE Index

- Improves risk sharing and increases users ability to focus on the fundamentals that determine equity values.

Product Structure

Metrics

- Gross index dividend points will be calculated using price index level of the FTSE Parent Index (divisor).

Methodology

- The FTSE Dividend Points Indexes methodology is aligned with the FTSE Global Investable Market Indexes methodology, where dividend reinvestment occurs on ex-date. The dividend points will contribute to the FTSE Dividend Points Index levels on the ex-dividend date.

Calculation

- The total dividend value is calculated as the sum of the Dividend Per Share (DPS) multiplied by index shares for all constituents of the Parent Index, which have a dividend going ex on that date.

Formula

$$GrossIndexDVP_t = \sum \frac{DTRIndexNOS * GrossDividendPerShare_t / FXrate_t}{PriceIndexDivisor_t}$$

Contract Specifications - FTDD

| Contract Specification | FTSE® 100 Index Declared Dividend Futures (FTDD) | Bloomberg: IUBA Index Reuters: 0#FTDD: |
|--|--|---|
| Underlying Index | FTSE® 100 Index Declared Dividend Index (F1DIVD) | |
| Contract Multiplier | GBP 50 per index point | |
| US Tradability | CFTC Certified; FTSE® 100 Index Declared Dividend Futures (FTDD) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com) | |
| Minimum Price Change | Minimum Price Change 0.1 Index Points | |
| Contract Months | 10 years: <ul style="list-style-type: none"> ▪ 4 semi-annual months of the June and December cycle + ▪ Subsequent 8 annual December expiries to Year 10 | |
| Settlement | Cash settlement, payable on the first exchange day following the Final Settlement Day | |
| Last Trading Day | Last Trading Day is the Final Settlement Day Close of trading in the maturing futures on the last trading day is at 12:00 CET | |
| Final Settlement Day & Expiration | Final Settlement & Expiration Day is the 3rd Friday of each expiration month if this is an exchange day; otherwise the immediately preceding exchange day | |
| Final Settlement Price (FSP) in Index Points | Established by Eurex on Expiration Day and it is based the final value of the underlying index dividends as calculated by the Index provider; Dividend Points are calculated from (but excluding) the 3rd Friday in December of the previous calendar year to (and including) the Final Settlement Day | |
| FSP Reference Price Index Future | FTSE® 100 Declared Dividends Index (F1DIVD) value as calculated by FTSE International Ltd, representing the cumulative value of ordinary declared cash dividends by the individual constituents of the FTSE® 100 Index expressed in terms of index points, on the Final Settlement Day | |
| Trading Hours | Order book: 08:30 – 22:00 CET Trade Entry Services: 08:30 – 22:00 CET Last trading day trading until 12:00 CET | |

FTSE® 100 Index Future & Option

Product Summary

Key Drivers and Objectives

- Expansion of Index Futures & Options product suite to include UK's key benchmark index
- Simple and fast integration into existing trading infrastructure
- Portfolio risk based margin (PRISMA) enables margin offsets

Underlying Index

- FTSE Russell's FTSE® 100 Index
- At maturity, the contracts final settlement price based on expiry value of the FTSE® 100 Index calculated by FTSE following the Exchange Delivery Settlement Price ("EDSP") based on intraday auction on the London Stock Exchange
- FTSE® 100 Expiry Index ("UKXSP")

Key Contract Specifications - Futures

- Trading hours 07:50-22:00 CET; last trading day until 11:15 CET
- Contract value: GBP 10 per index point
- Tick size: 0.5 Index points (GBP 5)
- Available maturities: Nearest four quarterly maturities
- Minimum Block Trading Size (TES/Enlight): 500

Key Contract Specifications - Options

- Trading hours 08:50-17:30 CET; last trading day until 11:15 CET
- Contract value: GBP 10 per index point
- Tick size: 0.5 Index points (GBP 5)
- Available maturities: Nearest six monthly, following six quarterly expirations, next two half yearly an up to 7 yearly (like EURO STOXX 50® Options)
- Strike intervals: ≤ 6 mths: 25; 6-36 mths:50; >36 mths:100
- Minimum Block Trading Size (TES/Enlight): 500

Contract Specifications - FTUK

| Contract Specification | FTSE 100® Index Futures (FTUK) | Bloomberg: IUAA Index Reuters: 0#FTUK: |
|-----------------------------------|---|---|
| Underlying Index | FTSE® 100 Index (UKX) | |
| Contract Multiplier | GBP 10 per index point | |
| US Tradability | CFTC Certified; FTSE® 100 Index Futures (FTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com) | |
| Minimum Price Change | 0.5 Index Points | |
| Contract Months | The four nearest quarterly months of the March, June, September and December cycle. | |
| Settlement | Cash settlement, payable on the first exchange day following the Final Settlement Day | |
| Last Trading Day | Last Trading Day is the Final Settlement Day Close of trading in the maturing futures on the last trading day is at 11:15 CET | |
| Final Settlement Day & Expiration | Final Settlement & Expiration Day is the 3rd Friday of each expiration month if this is a trading day at Eurex Deutschland, otherwise the immediately preceding exchange day. | |
| Final Settlement Price (FSP) | Established by Eurex on Expiration Day and index value is based on the FTSE 100 Expiry Index (“UKXSP”) as calculated by FTSE International Limited following the Exchange Delivery Settlement Price (“EDSP”) intraday auction on the London Stock Exchange. | |
| Trading Hours | Order book: 07:50 – 22:00 CET Trade Entry Services: 08:00 – 22:00 CET Last trading day trading until 11:15 CET | |
| Minimum Block Trading Size | 500 | |

Contract Specifications - OTUK

| Contract Specification | FTSE 100® Index Options (OTUK) | Bloomberg: UKXEUX Reuters: 0#OTUK: |
|-----------------------------------|--|---------------------------------------|
| Underlying Index | FTSE® 100 Index (UKX) | |
| Contract Multiplier | GBP 10 per index point | |
| US Tradability | CFTC Certified; FTSE® 100 Index Options (OTUK) can be offered or sold to persons in the U.S. via Eurex terminals with direct access in the U.S: Direct market access from the U.S. (eurex.com) | |
| Minimum Price Change | 0.5 Index Points | |
| Contract Months | 9 years and 11 months: up to and including the next, the 2nd and the 3rd, the 4th, the 5th and the 6th succeeding expiration days and up to and including the next 6 succeeding quarterly expiration days (March, June, September, December) as well as up to the next 2 half-year expiration days (June, December) thereafter and up to the next 7 succeeding yearly expiration days (December) | |
| Strikes Interval | ≤ 6 months: 25 ; 6-36 months: 50 ; >36 months: 100 | |
| Exercise | European-style; an option can only be exercised on the final settlement day of the respective option series until the end of the Post-Trading Full Period (19:30 CET). | |
| Settlement | Cash settlement, payable on the first exchange day following the Final Settlement Day | |
| Last Trading Day | Last Trading Day is the Final Settlement Day Close of trading in the maturing options on the last trading day is at 11:15 CET | |
| Final Settlement Day & Expiration | Final Settlement & Expiration Day is the 3rd Friday of each expiration month if this is an exchange day; otherwise the immediately preceding exchange day | |
| Final Settlement Price (FSP) | Established by Eurex on Expiration Day and index value is based on the FTSE 100 Expiry Index (“UKXSP”) as calculated by FTSE International Limited following the Exchange Delivery Settlement Price (“EDSP”) intraday auction on the London Stock Exchange. | |
| Trading Hours | Order book: 08:50 – 17:30 CET Trade Entry Services: 09:00 – 19:00 CET Last Trading Day trading until 11:15 CET | |
| Minimum Block Trading Size | 500 | |

Margin Offsets

Eurex can offer significant margin offsets between TRFs and equity derivatives in PRISMA. The majority of delta for TRS are done using listed equity index products such as index futures, synthetics forward (using listed options) and dividend futures.

| Portfolio | Expiry | Product Long | Product Short | # Long | # Short | Initial Margin | IM in % of Notional | Portfolio Effects |
|----------------------|--------|---------------------------|---------------|--------|---------|----------------|---------------------|-------------------|
| FTUK 1st | 202106 | FTUK 1st | | 1 | | 6846,84 | 9% | |
| OTUK 7th | 202112 | OTUK 7th | | 1 | | 4,434.12 | 6% | |
| TTUK 1st | 202106 | TTUK 1st | | 1 | | 7,671.29 | 10% | |
| FTDD 1st | 202106 | FTDD 1st | | 1 | | 837.05 | 6% | |
| TTUK 19th | 203012 | TTUK 19th | | 1 | | 8,704.33 | 11% | |
| FTUK 1st- TTUK 1st | 202106 | FTUK 1st | TTUK 1st | 1 | 1 | 2,662.16 | | 73.36% |
| TTUK 1st - TTUK 5th | 202206 | TTUK 1st | TTUK 5th | 1 | 1 | 2,794.49 | | 61.04% |
| TTUK 1st - TTUK 19th | 203012 | TTUK 1st | TTUK 19th | 1 | 1 | 3,185.10 | | 60.59% |
| TTUK 5th - TTUK 19th | 203012 | TTUK 5th | TTUK 19th | 1 | 1 | 3,212.71 | | 58.46% |
| FTUK 1st, syn. FTUK | 202106 | FTUK 1st, OTUK ATM Put | OTUK ATM Call | 1+1 | 1 | 208.76 | | 76.80% |

Note: The data is only indicative, calculated on April 27, 2021. Please do not use it for productive purposes.

Pricing

Pricing is configured on standard Eurex elements

- Transaction (Trade) Fee
- Cash Settlement Fee

Assumption is that initial trade migration will be similar to on-boarding of TRS i.e. large bilaterally negotiated trades introduced using TES – hence Block Trade Fees are equivalent to Orderbook.

| Fee Type | Execution Type | Account | FTSE® 100 Index Futures (FTUK) | FTSE® 100 Index Options (OTUK) | Reduced Fee | Threshold | FTSE® 100 Index Total Return Futures (TTUK) | FTSE® 100 Index Declared Dividend Futures (FTDD) |
|-------------|----------------|---------|--------------------------------|--------------------------------|-------------|-----------|---|--|
| Matching | Order Book | A | GBP 0.35 | GBP 0.33 | GBP 0.17 | 3,000 | GBP 1.00 | GBP 1.20 |
| | | P | GBP 0.30 | GBP 0.30 | GBP 0.15 | 2,000 | GBP 1.00 | GBP 1.20 |
| | | M | GBP 0.30 | GBP 0.30 | n/a | n/a | GBP 1.00 | GBP 1.20 |
| | EnLight | A | GBP 0.40 | GBP 0.34 | GBP 0.17 | 3,000 | n/a | GBP 1.80 |
| | | P | GBP 0.35 | GBP 0.30 | GBP 0.15 | 2,000 | n/a | GBP 1.80 |
| | | M | GBP 0.35 | GBP 0.30 | n/a | n/a | n/a | GBP 1.80 |
| | TES | A | GBP 0.40 | GBP 0.35 | GBP 0.18 | 3,000 | GBP 1.00 | GBP 1.80 |
| | | P | GBP 0.35 | GBP 0.30 | GBP 0.15 | 2,000 | GBP 1.00 | GBP 1.80 |
| | | M | GBP 0.35 | GBP 0.30 | n/a | n/a | GBP 1.00 | GBP 1.80 |
| Maintenance | | A/P | | | | | GBP 0.004 daily | |
| Fees | | M | | | | | GBP 0.002 daily | |

Note: Liquidity Provider Schemes parameters and benefits to be confirmed after final market consultation

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Total Return Futures (TESX):

<https://www.eurex.com/ex-en/markets/idx/trf>

FTSE 100 Total Return Futures:

<https://www.eurex.com/ex-en/markets/idx/ftse-trf>

Eurex Trade Entry Services / Multilateral Trade Registration (MTR):

<https://www.eurex.com/ex-en/trade/eurex-t7-entry-services>

Thank you!

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