

# DAX 50<sup>®</sup> ESG Futures & Options

Launch date 9 Nov 2020

January 2024



# DAX<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)

# Premises Behind the DAX<sup>®</sup> 50 ESG

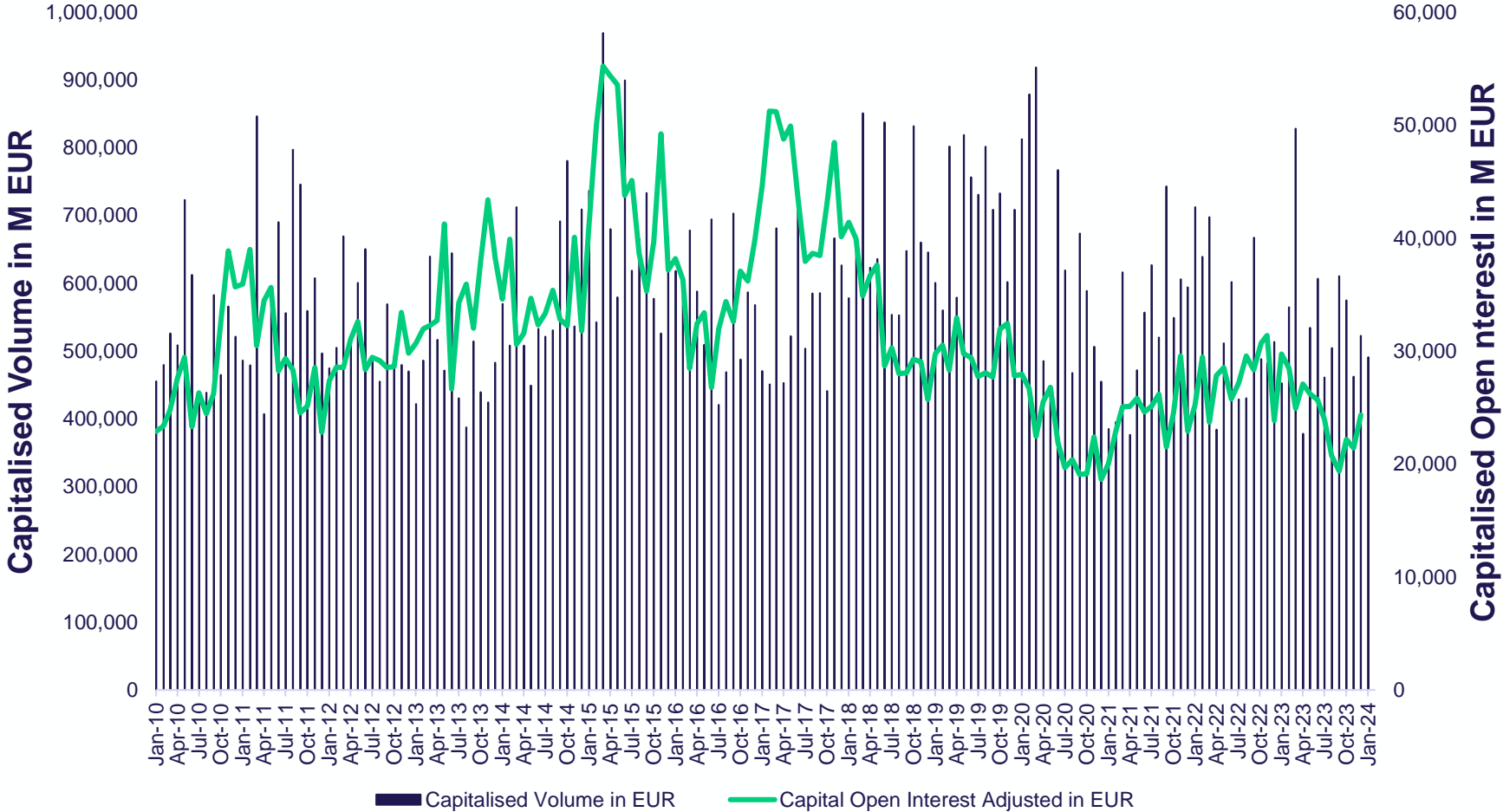
- Apply ESG minimum screens
- Incorporate ESG score based selection element



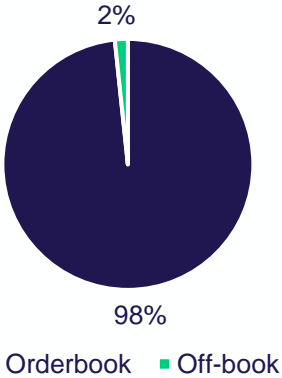
- Maintain the DAX<sup>®</sup> philosophy
- Meet demand for new liquid solution that is similar to the DAX<sup>®</sup> but incorporates ESG screens and an ESG-based inclusion element

- Broaden number of constituents
- Lower component weight cap

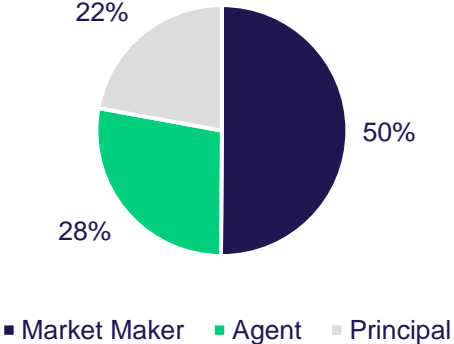
# Development DAX® Futures (FDAX)



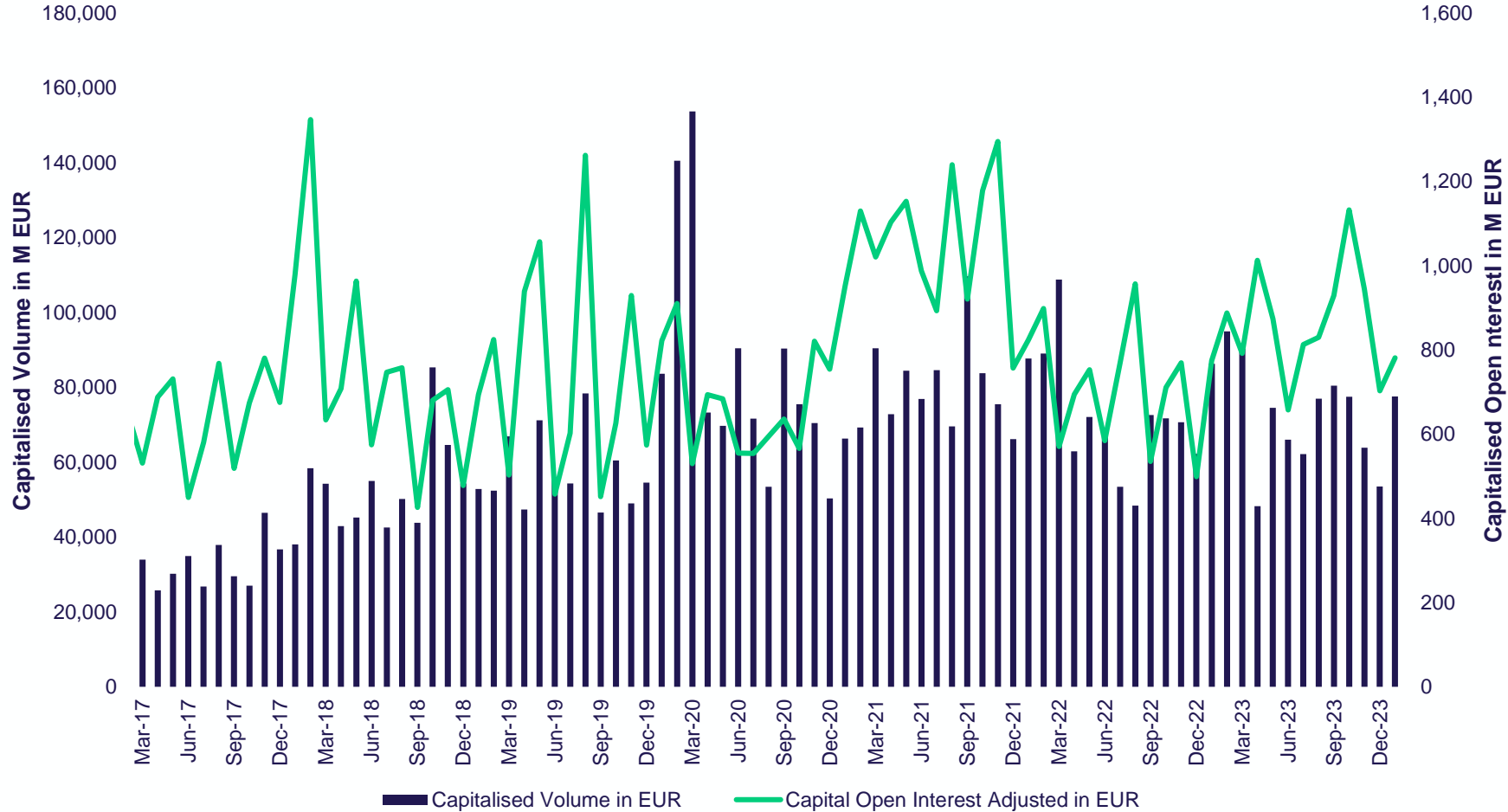
Trade Type 2024



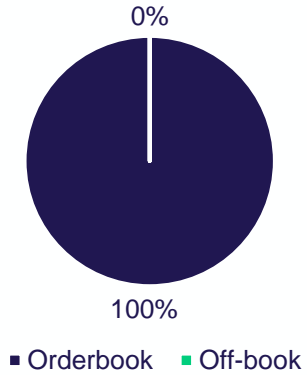
Account Role 2024



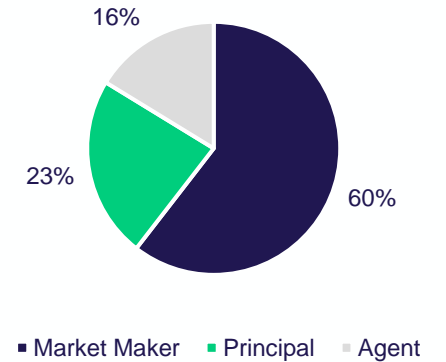
# Development Mini-DAX<sup>®</sup> Futures (FDXM)



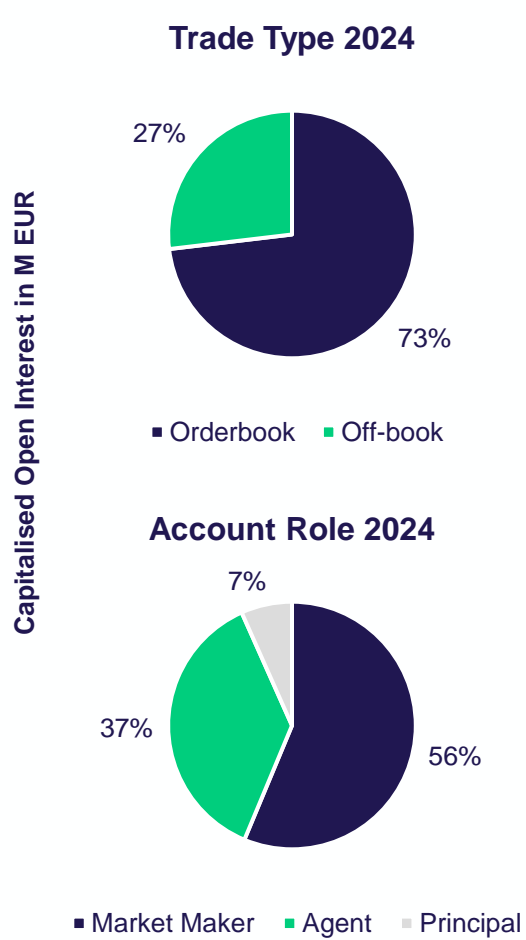
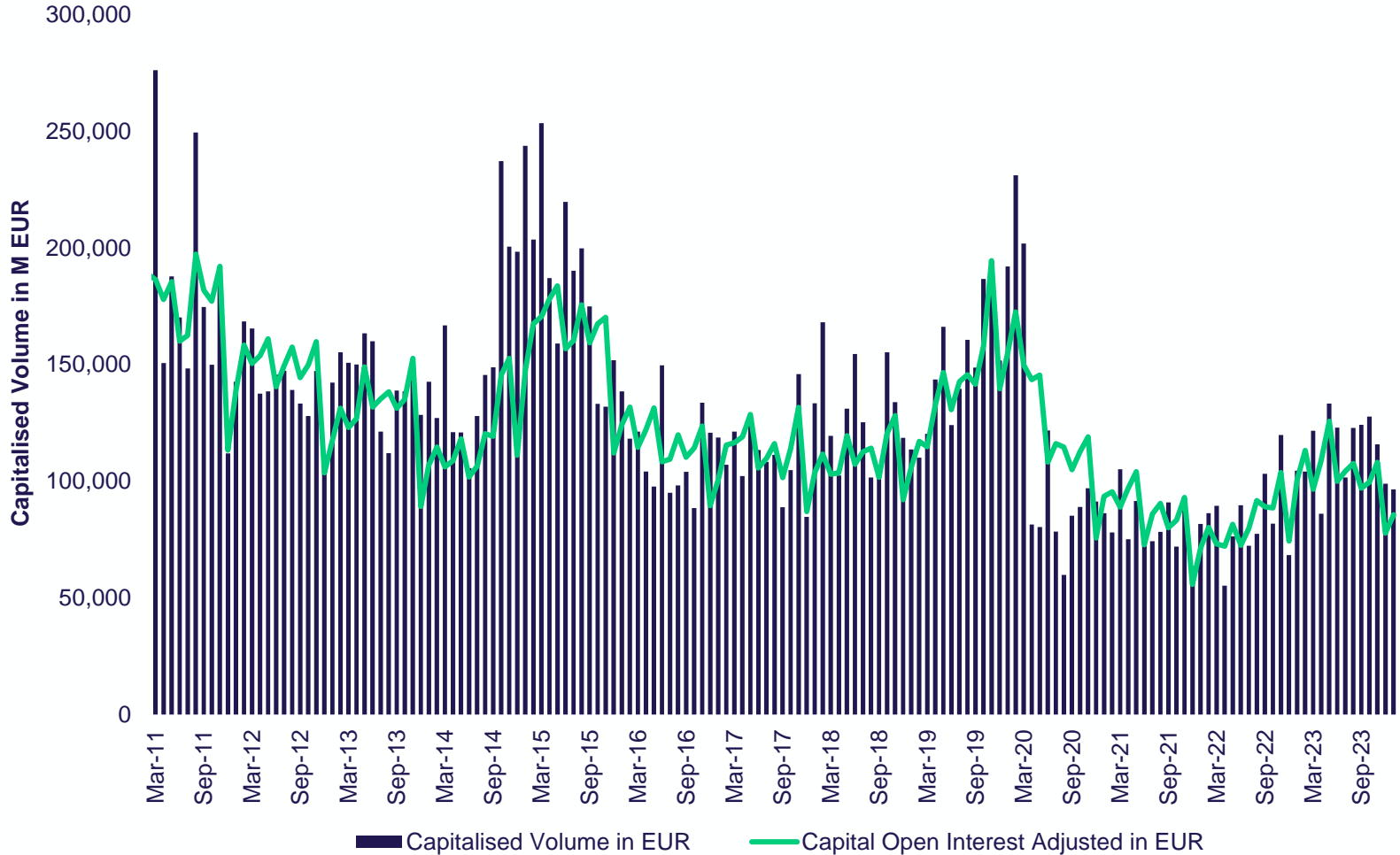
Trade Type 2024



Account Role 2024



# Development DAX<sup>®</sup> Options (ODAX)



# Minimum ESG Screens (1/3): Norm-based Screening

## Global Standard Screening as provided by Sustainalytics



# Minimum ESG Screens (2/3): Involvement Screening

## Controversial weapons

- Involved<sup>1)</sup> companies **are excluded**, with controversial weapons being defined as anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons
- The criteria for involvement are:
  - **Production or sale** of controversial weapons
  - **Holding company owns >10% of voting rights** of an involved company
  - **>10% of voting rights** of a company are **owned by the involved company**

## Military contracting

- Involved<sup>1)</sup> companies **are excluded** which generate:
  - **>5% revenues from manufacturing** military weapons systems and/or integral, tailor made components of these weapons
  - **>5% revenues** from tailor made products and/or services that support military weapons

1) As identified by Sustainalytics



# Minimum ESG Screens (3/3): Involvement Screening

## Nuclear power

- Involved<sup>1)</sup> companies **are excluded** which generate:
  - **>5% revenues from nuclear power production**, e.g. utilities that own/operate nuclear power generators
  - **>5% revenues from nuclear power supporting products/services**, e.g. design and construction of: nuclear power plants, specialized parts for use in nuclear power plants; special services such as transport of nuclear power materials; uranium mining or exploration
  - **>5% revenues from nuclear power distribution** from resale or distribution of such electricity. Applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix. Relevant is the percentage of a company's energy mix that is generated from nuclear power

## Thermal coal

- Involved<sup>1)</sup> companies **are excluded** which generate:
  - **>5% revenues from thermal coal extraction**, including mining and exploration
  - **>5% power generation capacity**: coal-fired electricity, heat or steam generation capacity/thermal coal electricity production, including utilities that own/operates coal-fired power plants

## Tobacco production

- Involved<sup>1)</sup> companies **are excluded** which generate:
  - **>0% revenues** from manufacturing tobacco products

1) As identified by Sustainalytics

# DAX<sup>®</sup> 50 ESG Methodology Overview

## Universe

HDAX<sup>®</sup> (DAX<sup>®</sup> + MDAX<sup>®</sup> + TecDAX<sup>®</sup>)  
Price Return

## Weighting

Free Float Market Cap  
Component level cap 7%

## Maintenance

Quarterly rebalancing, annual review

## Selection

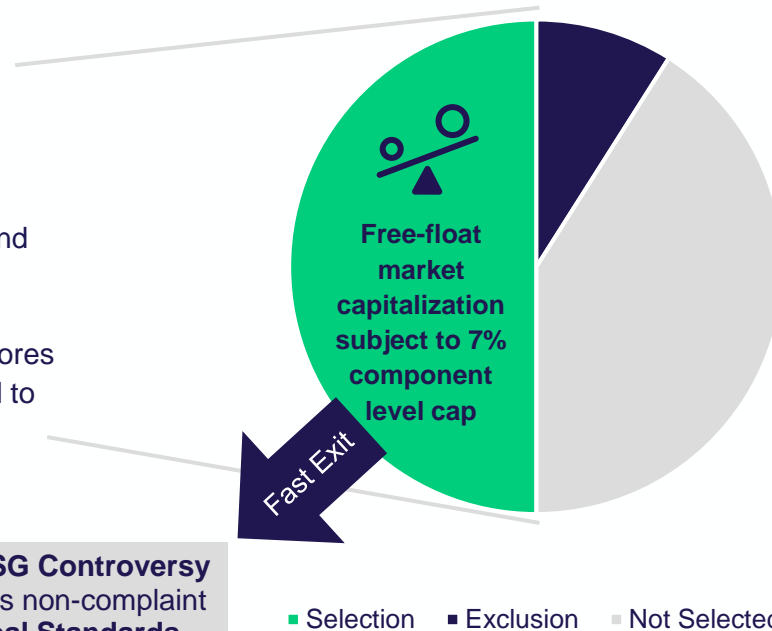
Based on ESG and Liquidity Ranking

## Index Type

Price Index

## Selection:

- Rank remaining securities by
  - I. free-float market capitalization
  - II. order book volume and
  - III. ESG score
- Select 50 large and liquid companies with good ESG scores
- Selection mechanism designed to achieve low turnover



## Filter base universe: HDAX<sup>®</sup>

(DAX<sup>®</sup> + MDAX<sup>®</sup> + TecDAX<sup>®</sup>) for stocks in breach of a minimum ESG screen<sup>1)</sup>:

- Global Standard Screenings (if non-compliant)
- Involvement in controversial weapons (if yes)
- Military contracting<sup>2)</sup> (5% revenue threshold)
- Nuclear power (5% revenue threshold)
- Thermal coal (5% revenue threshold)
- Tobacco production (0% revenue threshold)

## Maintenance:

- Annual recomposition in September applying the “Regular Exit” and “Regular Entry” rules
- Quarterly rebalancing applying the “Fast Exit” and “Fast Entry” rules
- Daily screening<sup>3)</sup>

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>3)</sup>

<sup>1)</sup> 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

<sup>2)</sup> Military contracting here refers to revenues from manufacturing military weapons systems and/or integral tailor made components or from tailor made products or services that support military weapons

<sup>3)</sup> In case a company increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the company is deleted on the third dissemination day and replaced  
For further information on the selection and replacement criteria, please see the Index Guide [https://www.dax-indices.com/document/Resources/Guides/DAX\\_Equity\\_Indices.pdf](https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf)

# DAX<sup>®</sup> 50 ESG Risk-Return Profile vs. the DAX<sup>®</sup>

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

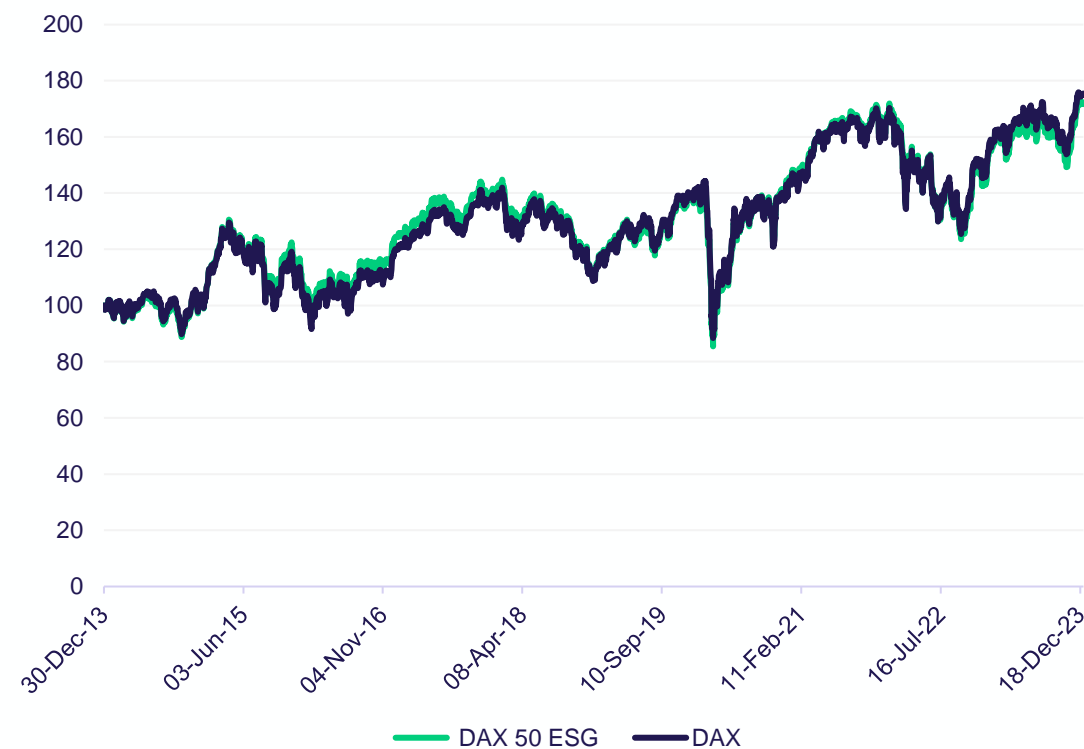
| EUR TR                               | DAX <sup>®</sup> 50 ESG | DAX <sup>®</sup> |
|--------------------------------------|-------------------------|------------------|
| Since inception return               | 5.73%                   | 5.93%            |
| 1y return                            | 19.42%                  | 19.37%           |
| 3y return                            | 5.85%                   | 6.88%            |
| 5y return                            | 9.38%                   | 9.89%            |
| Since inception volatility           | 19.54%                  | 19.85%           |
| 1y volatility                        | 13.79%                  | 13.17%           |
| 3y volatility                        | 17.81%                  | 17.76%           |
| 5y volatility                        | 21.15%                  | 21.29%           |
| Maximum drawdown <sup>2)</sup>       | 40.99%                  | -38.78%          |
| Overall Sharpe ratio <sup>2)3)</sup> | 0.38                    | 0.39             |
| Tracking error vs. DAX (overall)     | 1.90%                   | -                |

1)Qontigo data as of Dec 2023. Annualized returns and annualized volatility (standard deviation) figures are used

2)Computed for the period Sep 30, 2013 to Dec 29, 2023

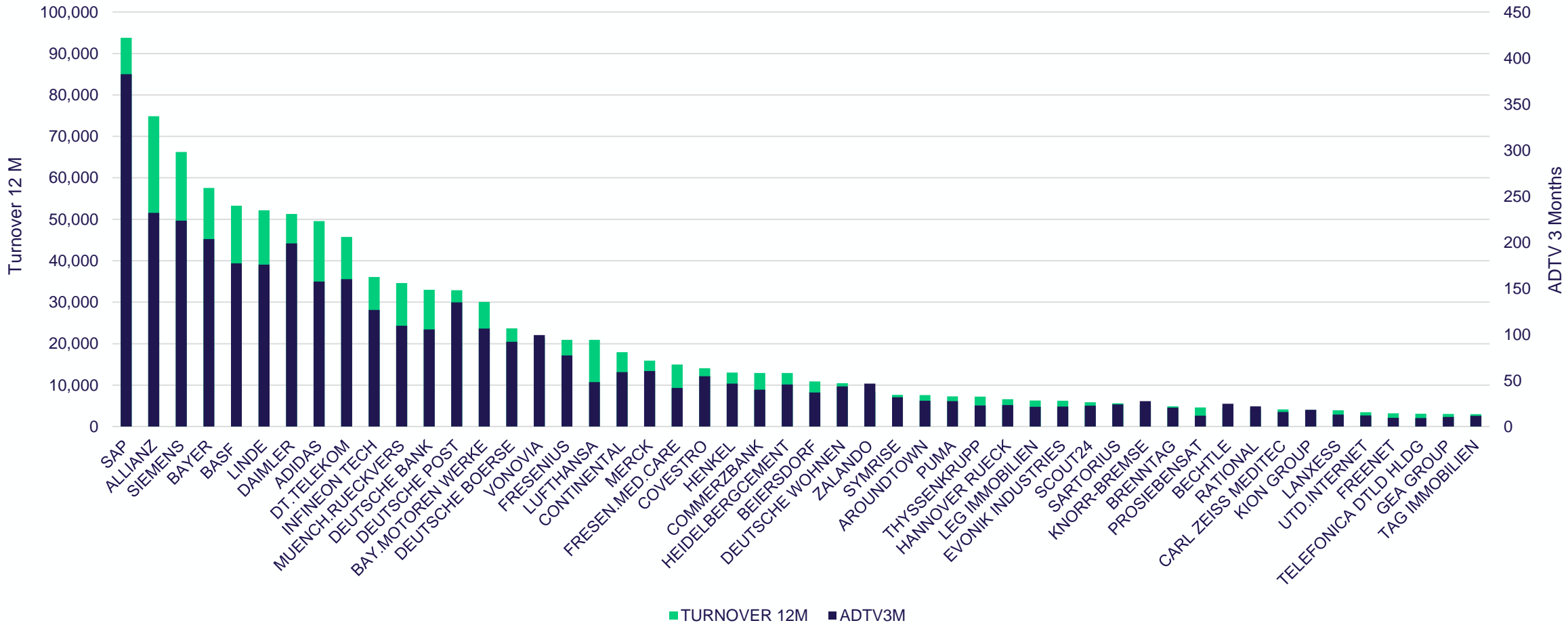
3)EONIA used as riskless asset to calculate Sharpe ratio

## Performance



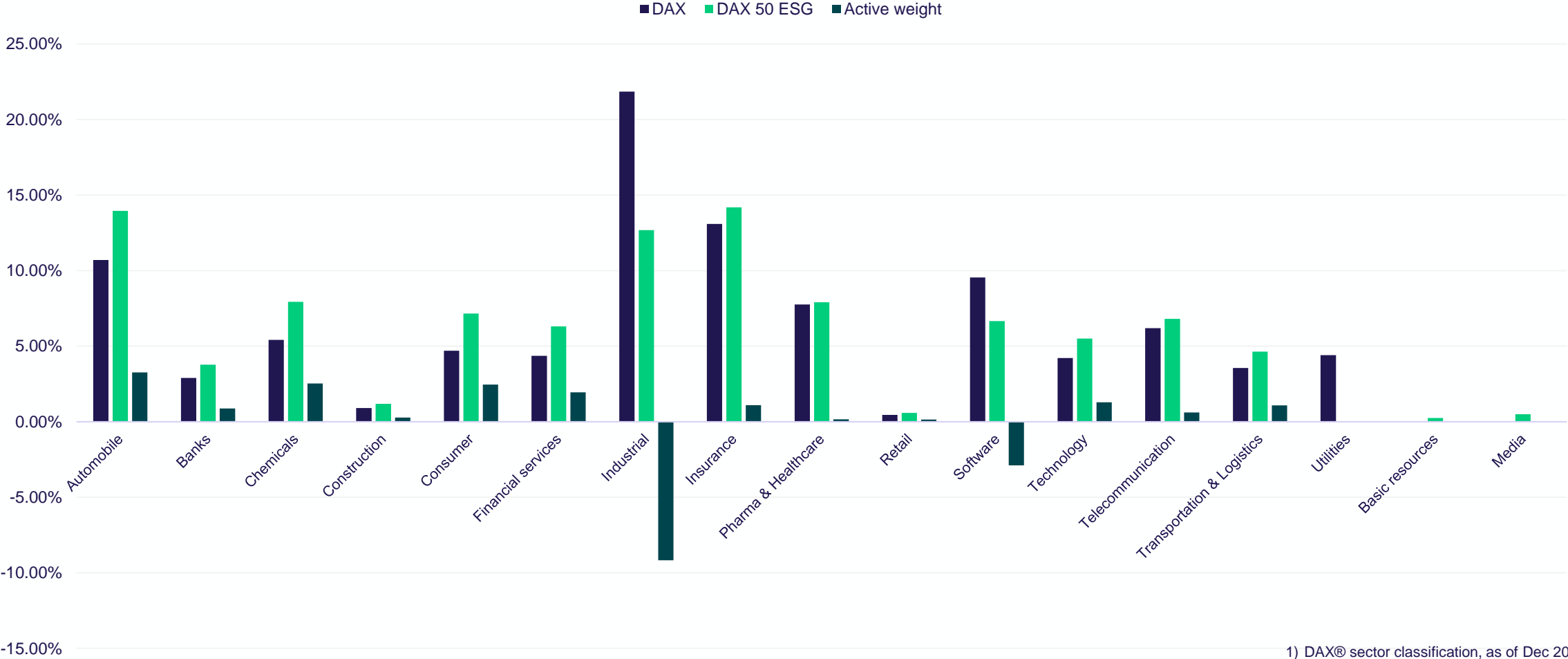
# Higher Component Number does not come at Reduced Liquidity

DAX® 50 ESG components: 12 month turnover (left axis) and 3 month ADTV (right axis)



1) Qontigo data as of 30 June, 2021

# DAX<sup>®</sup> 50 ESG Sector Weights vs. DAX<sup>®</sup>



1) DAX<sup>®</sup> sector classification, as of Dec 2023

# Companies Ineligible for the DAX<sup>®</sup> 50 ESG

As of December 21, 2020, eight stocks were ineligible, thereof four DAX<sup>®</sup> members

| Name             | Sector                 | Free Float in EURm | Weight in index in % <sup>1)</sup> |                  |                   |                     | Reason not eligible                         |
|------------------|------------------------|--------------------|------------------------------------|------------------|-------------------|---------------------|---|
|                  |                        |                    | DAX <sup>®</sup> 50 ESG            | DAX <sup>®</sup> | MDAX <sup>®</sup> | TecDAX <sup>®</sup> |   |
| AIRBUS           | Industrial<br>Pharma & | 81,842             |                                    | 6.78%            |                   |                     | Military Contracting, Controversial Weapons |
| BAYER            | Healthcare             | 31,541             |                                    | 2.62%            |                   |                     | ESG Controversies                           |
| RWE              | Utilities              | 28,016             |                                    | 2.33%            |                   |                     | Thermal Coal                                |
| E.ON             | Utilities              | 25,417             |                                    | 2.08%            |                   |                     | Nuclear Power, Thermal Coal                 |
| RHEINMETALL      | Industrial             | 12,440             |                                    | 1.03%            |                   |                     | Military Contracting, Controversial Weapons |
| MTU AERO ENGINES | Industrial             | 10,192             |                                    | 0.85%            |                   |                     | Military Contracting                        |
| HELLA            | Automobile             | 1,698              |                                    |                  | 1.16%             |                     | Liquidity                                   |
| HENSOLDT         | Industrial             | 1,247              |                                    |                  | 0.85%             | 1.30%               | Military Contracting, Controversial Weapons |
| <b>Total</b>     |                        | <b>192,393</b>     |                                    | <b>15.68%</b>    | <b>2.02%</b>      | <b>1.30%</b>        |   |

In total, six DAX<sup>®</sup> companies were not included in the DAX<sup>®</sup> 50 ESG as of Dec 15, 2023

# DAX® 50 ESG Index Composition (1/2)

|                   |                       |                            |                    | Weight in index in % <sup>1)</sup> |               |              |               |          |         |
|-------------------|-----------------------|----------------------------|--------------------|------------------------------------|---------------|--------------|---------------|----------|---------|
| #                 |                       | Sector                     | Free-float in EURm | DAX® 50 ESG                        | DAX®          | MDAX®        | TecDAX®       | ESG Rank | FF Rank |
| 1                 | SIEMENS               | Industrial                 | 124,912            | 7.15%                              | 10.20%        |              |               | 48       | 2       |
| 2                 | ALLIANZ               | Insurance                  | 96,876             | 6.87%                              | 7.81%         |              |               | 6        | 3       |
| 3                 | SAP                   | Software                   | 144,557            | 6.66%                              | 9.54%         |              | 9.28%         | 38       | 1       |
| 4                 | DEUTSCHE TELEKOM      | Telecommunication          | 74,865             | 6.62%                              | 6.19%         |              | 9.22%         | 12       | 4       |
| 5                 | INFINEON TECHNOLOGIES | Technology                 | 50,820             | 5.50%                              | 4.21%         |              | 10.31%        | 14       | 7       |
| 6                 | MUENCHENER RUECK      | Insurance                  | 51,326             | 5.48%                              | 4.21%         |              |               | 2        | 5       |
| 7                 | MERCEDES-BENZ GROUP   | Automobile                 | 51,484             | 5.39%                              | 4.13%         |              |               | 22       | 6       |
| 8                 | BASF                  | Chemicals                  | 42,997             | 4.66%                              | 3.57%         |              |               | 62       | 8       |
| 9                 | DEUTSCHE POST         | Transportation & Logistics | 42,619             | 4.64%                              | 3.56%         |              |               | 49       | 9       |
| 10                | DEUTSCHE BOERSE       | Financial services         | 33,763             | 3.56%                              | 2.73%         |              |               | 8        | 10      |
| 11                | ADIDAS                | Consumer                   | 32,013             | 3.44%                              | 2.64%         |              |               | 47       | 11      |
| 12                | BMW                   | Automobile                 | 30,737             | 3.28%                              | 2.52%         |              |               | 55       | 12      |
| 13                | DEUTSCHE BANK         | Banks                      | 24,687             | 2.61%                              | 2.00%         |              |               | 27       | 14      |
| 14                | VOLKSWAGEN PREF       | Automobile                 | 23,912             | 2.59%                              | 1.99%         |              |               | 46       | 13      |
| 15                | Vonovia SE            | Financial services         | 19,626             | 2.13%                              | 1.63%         |              |               | 13       | 16      |
| 16                | DAIMLER TRUCK         | Industrial                 | 19,676             | 2.07%                              | 1.58%         |              |               | 37       | 17      |
| 17                | MERCK                 | Pharma & Healthcare        | 18,075             | 1.96%                              | 1.50%         |              |               | 21       | 15      |
| 18                | SIEMENS HEALTHINEERS  | Pharma & Healthcare        | 14,820             | 1.61%                              | 1.23%         |              | 9.85%         | 18       | 18      |
| 19                | BEIERSDORF            | Consumer                   | 13,016             | 1.41%                              | 1.08%         |              |               | 58       | 21      |
| 20                | HANNOVER RUECK        | Insurance                  | 12,865             | 1.39%                              | 1.07%         |              |               | 7        | 19      |
| 21                | SYMRISE               | Chemicals                  | 12,321             | 1.33%                              | 1.02%         |              |               | 24       | 20      |
| 22                | HENKEL PREF           | Consumer                   | 11,808             | 1.28%                              | 0.98%         |              |               | 10       | 22      |
| 23                | FRESENIUS             | Pharma & Healthcare        | 11,645             | 1.26%                              | 0.97%         |              |               | 56       | 24      |
| 24                | HEIDELBERG MATERIALS  | Construction               | 11,266             | 1.18%                              | 0.91%         |              |               | 54       | 27      |
| 25                | COMMERZBANK           | Banks                      | 10,903             | 1.17%                              | 0.89%         |              |               | 30       | 23      |
| <b>Sum top 25</b> |                       |                            | <b>981,589</b>     | <b>85.23%</b>                      | <b>78.16%</b> | <b>0.00%</b> | <b>38.66%</b> |          |         |

Source: DAX Index Website – MD+S Portal

# DAX<sup>®</sup> 50 ESG Index Composition (2/2)

|                  |                             |                     |                    | Weight in index in % <sup>1)</sup> |                  |                   |                     |          |         |
|------------------|-----------------------------|---------------------|--------------------|------------------------------------|------------------|-------------------|---------------------|----------|---------|
| #                |                             | Sector              | Free-float in EURm | DAX <sup>®</sup> 50 ESG            | DAX <sup>®</sup> | MDAX <sup>®</sup> | TecDAX <sup>®</sup> | ESG Rank | FF Rank |
| 26               | BRENNTAG                    | Industrial          | 10,697             | 1.16%                              | 0.89%            |                   |                     | 36       | 26      |
| 27               | COVESTRO                    | Chemicals           | 10,097             | 1.07%                              | 0.82%            |                   |                     | 11       | 28      |
| 28               | DR ING HC F PORSCHE PREF.   | Automobile          | 9,224              | 1.00%                              | 0.77%            |                   |                     | 23       | 25      |
| 29               | QIAGEN                      | Pharma & Healthcare | 9,002              | 0.96%                              | 0.74%            |                   | 9.30%               | 66       | 29      |
| 30               | SARTORIUS PREF.             | Pharma & Healthcare | 8,416              | 0.91%                              | 0.70%            |                   | 8.80%               | 45       | 34      |
| 31               | CONTINENTAL                 | Automobile          | 8,223              | 0.89%                              | 0.68%            |                   |                     | 31       | 31      |
| 32               | FRESENIUS MEDICAL CARE      | Pharma & Healthcare | 7,631              | 0.83%                              |                  | 5.23%             |                     | 43       | 32      |
| 33               | PORSCHE AUTOMOBIL HLDG PREF | Automobile          | 7,391              | 0.80%                              | 0.61%            |                   |                     | 57       | 33      |
| 34               | SIEMENS ENERGY              | Industrial          | 6,191              | 0.66%                              | 0.51%            |                   |                     | 4        | 37      |
| 35               | LEG IMMOBILIEN              | Financial services  | 5,755              | 0.62%                              |                  | 3.94%             |                     | 3        | 40      |
| 36               | PUMA                        | Consumer            | 5,581              | 0.60%                              |                  | 3.79%             |                     | 60       | 36      |
| 37               | GEA GRP                     | Industrial          | 5,496              | 0.59%                              |                  | 3.74%             |                     | 29       | 38      |
| 38               | ZALANDO                     | Retail              | 5,431              | 0.58%                              | 0.44%            |                   |                     | 35       | 39      |
| 39               | SCOUT24                     | Media               | 4,630              | 0.49%                              |                  | 3.11%             |                     | 50       | 41      |
| 40               | TALANX                      | Insurance           | 4,000              | 0.43%                              |                  | 2.74%             |                     | 17       | 43      |
| 41               | HUGO BOSS                   | Consumer            | 4,093              | 0.43%                              |                  | 2.74%             |                     | 33       | 48      |
| 42               | KNORR BREMSE                | Industrial          | 3,825              | 0.41%                              |                  | 2.62%             |                     | 25       | 46      |
| 43               | EVONIK INDUSTRIES           | Chemicals           | 3,696              | 0.40%                              |                  | 2.53%             |                     | 15       | 45      |
| 44               | CARL ZEISS MEDITEC          | Pharma & Healthcare | 3,555              | 0.39%                              |                  | 2.44%             | 3.72%               | 68       | 51      |
| 45               | THYSSENKRUPP                | Industrial          | 3,102              | 0.34%                              |                  | 2.13%             |                     | 34       | 49      |
| 46               | KION GROUP                  | Industrial          | 2,719              | 0.29%                              |                  | 1.86%             |                     | 41       | 60      |
| 47               | LANXESS                     | Chemicals           | 2,446              | 0.27%                              |                  | 1.68%             |                     | 39       | 64      |
| 48               | AURUBIS                     | Basic resources     | 2,407              | 0.25%                              |                  | 1.58%             |                     | 26       | 59      |
| 49               | WACKER CHEMIE               | Chemicals           | 2,268              | 0.21%                              |                  | 1.36%             |                     | 39       | 63      |
| 50               | TELEFONICA DEUTSCHLAND      | Telecommunication   | 1,715              | 0.19%                              |                  | 1.17%             | 1.79%               | 1        | 67      |
| <b>Sum of 50</b> |                             |                     | <b>1,119,180</b>   | <b>100.00%</b>                     | <b>84.32%</b>    | <b>42.65%</b>     | <b>62.27%</b>       |          |         |

Source: DAX Index Website – MD+S Portal



# DAX<sup>®</sup> 50 ESG derivatives – contract specifications

| Index                    | Currency | Index type | Index Level (ca.) | Eurex  | Multiplier | Min Block Size | Tick Size         | Tick Value | Calendar Tick     | Calendar Tick value | Contract value |
|--------------------------|----------|------------|-------------------|--------|------------|----------------|-------------------|------------|-------------------|---------------------|----------------|
| DAX 50 ESG               | EUR      | Price      | 1,461             | Future | 10         | 100            | 0.50              | 5.00       | 0.25              | 2.50                | 14,610         |
|                          |          |            |                   | Option | 10         | 100            | 0.10              | 1.00       |                   |                     |                |
| <b>Related benchmark</b> |          |            |                   |        |            |                |                   |            |                   |                     |                |
| DAX                      | EUR      | GTR        | 12,200            |        | 25         |                | 0.5 <sup>1)</sup> | 12.5       | 0.5 <sup>2)</sup> |                     | 305,000        |
| Mini DAX                 | EUR      | GTR        | 12,200            |        | 5          |                | 1.00              | 5.0        | 0.00              |                     | 61,000         |

## Contract specifications<sup>3)</sup>

|  |  |
|--|--|
| <b>Description of underlying</b>             | A detailed description of the index rules and regulations can be found on the Qontigo website under: <a href="http://www.dax-indices.com/dax50esg-en">www.dax-indices.com/dax50esg-en</a>                                      |
| <b>Contract value</b>                        | EUR 10 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>                  | 0.5 (equals EUR 5); Calendar Tick 0.25 (equals EUR 2.5)  |
| <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<br>The final settlement day is the trading day following the last trading day |
| <b>Final settlement price</b>                | Start of the call phase of the intra-day auctions in the electronic trading system of the Frankfurt Stock Exchange as determined by the Management Board of Eurex Deutschland  |

1) Tick size for FDAX to be increased from 0.5 to 1.0 as of 21.12.2020

2) Calendar tick size for FMDX will be introduced reducing the calendar tick from 1 to 0.5 as of 21.12.2020

3) All other product specifications are identical with already existing DAX 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<br><Index>  | SXOA<br><Index>                   | VGA<br><Index>                 | FUEA<br><Index>                         | QFCA<br><Index>                      | AVSA<br><Index>                                     | FAEA<br><Index>                              | BCYA<br><Index>                           | XSDA<br><Index>             | XSSA<br><Index>                    | SXXPESGX<br>OMON                        | SEESGSEP<br>OMON                                    | DAXESGK<br>Index OMON       | SX5EESG<br>Index OMON              |
| Bloomberg Index Code                 | GXA<br><Index>  | SXXP<br><Index>                   | SX5E<br><Index>                | SXXPESGX<br><Index>                     | SU5LESGX<br><Index>                  | SEESGSEP<br><Index>                                 | SXECITEP<br><Index>                          | SXE5LCEP<br><Index>                       | DAXESGK<br><Index>          | SX5EESG<br><Index>                 | SXXPESGX<br><Index>                     | SEESGSEP<br><Index>                                 | DAXESGK<br><Index>          | SX5EESG<br><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®  | <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](#)

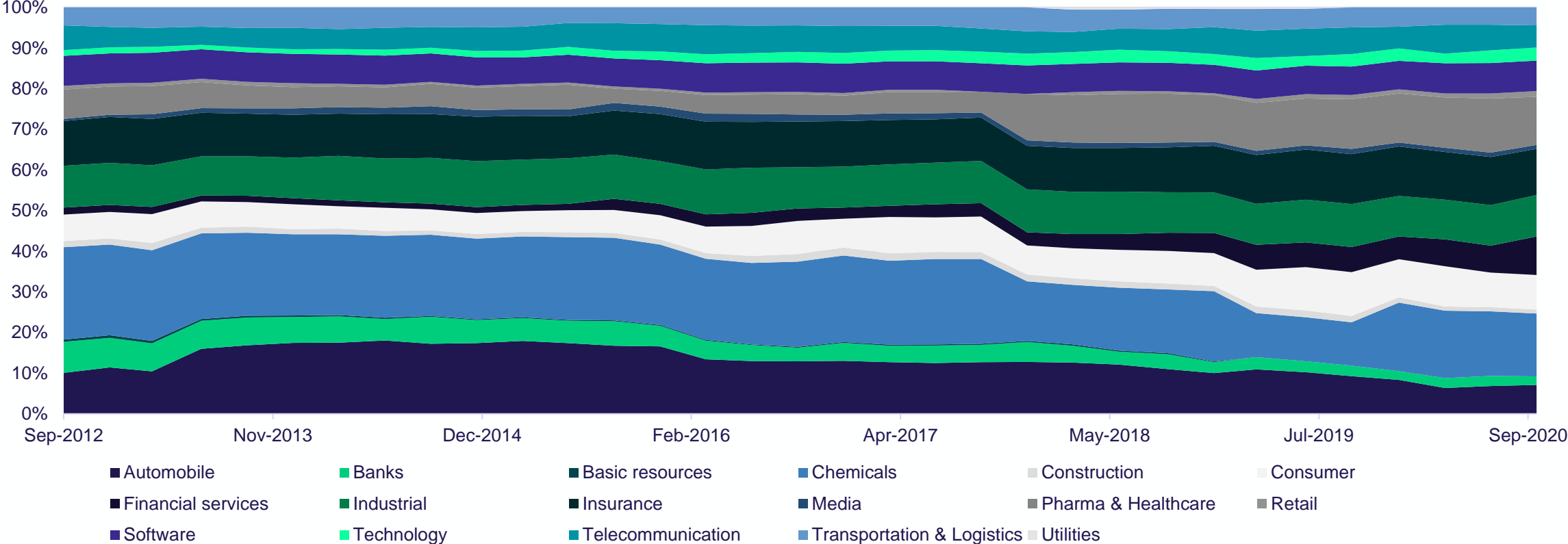




# Appendix



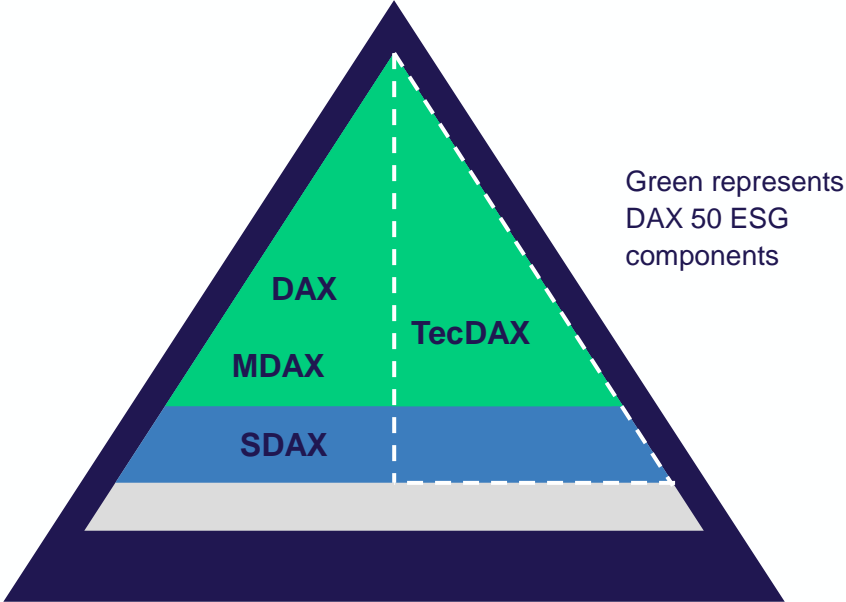
# DAX<sup>®</sup> 50 ESG Sector Weights Over Time<sup>1</sup>



1) STOXX quarterly data from September 21, 2012 to close Sept 18, 2020 (constituents effective Sep 21, 2020), based on EUR TR

# Liquidity and Size are Important for DAX® 50 ESG

## Frankfurt Stock Exchange: Prime Standard



Starting from the HDAX® universe (DAX®, MDAX®, TecDAX®) and including market cap and turnover rankings help to ensure that the profile of the DAX® 50 ESG Index, from a size perspective, does not deviate excessively from that of the DAX® and that the inherent benefits from larger-cap securities (such as increased liquidity) are preserved in the **DAX® 50 ESG**

# Step-by-step Construction of DAX® and DAX® 50 ESG

## Step 1: Starting Universe

**Prime Standard**

## Step 2: Selection<sup>1)</sup>

| 1. Free Float Market Cap (FF) | 2. Order Book Volume |
|-------------------------------|----------------------|
| 1                             | 1.                   |
| .                             | .                    |
| .                             | .                    |
| .                             | .                    |
| .                             | .                    |
| 30                            | 30                   |

A company will be included in the DAX Index if it has a rank of 30 or less in both the **free float market capitalization** and **order book volume** criteria.

If there are less than 30 securities, the thresholds in the selection criteria are relaxed as described in the Fast Exit rule for replacement securities:

≤35 AND ≤35; ≤35 AND ≤40....

## Step 3: Weighting

**FF:10% Cap**

**DAX**

DAX construction steps

DAX 50 ESG construction steps

**HDAX**  
(DAX + MDAX + TecDAX)

**Eligible Securities**

**Exclusions**

|                            |                               |
|----------------------------|-------------------------------|
| Global Standards Screening | Controversial weapons Tobacco |
| Thermal coal               | Military contracting          |
| Nuclear power              |                               |

| 1. Free Float Market Cap (FF) | 2. Order Book Volume | 3. ESG Score |
|-------------------------------|----------------------|--------------|
| 1                             | 1                    | 1            |
| .                             | .                    | .            |
| .                             | .                    | .            |
| .                             | .                    | .            |
| 50                            | 50                   | 50           |

A company will be included in the DAX 50 ESG index if it has a rank of 50 or less in the **free float market capitalization, order book volume** and **ESG score** criteria.

If there are less than 50 securities, the thresholds in the selection criteria are relaxed as described in the Fast Exit rule for replacement securities:

≤60 AND ≤60 AND ≤60; ≤60 AND ≤65 AND ≤65....

**FF:7% Cap**

**DAX 50 ESG**

1) Regular entry criteria, please refer to the full methodology guide and proceeding slides for further details

# DAX® 50 ESG – Fast Exit Rules (1/2)

Like DAX Index, the index composition of DAX® 50 ESG Index is reviewed quarterly based on the Fast Exit and Fast Entry rules, and reviewed every September based on the Regular Exit and Regular Entry rules.

The “Overview of rules” table shows when and how the rules detailed below apply.

| DAX® 50 ESG   | Candidate rank<br>FF MCap <sup>1)</sup> /OB volume <sup>2)</sup> /ESG | Alternate candidate rank<br>FF MCap/OB volume/ESG | Mar | Jun | Sep | Dec |
|---------------|---|---|-----|-----|-----|-----|
| Fast Exit     | 75/75/75  | 60/60/60; 60/65/65; 60/70/70                      | ✓   | ✓   | ✓   | ✓   |
| Fast Entry    | 40/40/40  | 60/60/60  | ✓   | ✓   | ✓   | ✓   |
| Regular Exit  | 70/70/70  | 60/60/60  |     |     | ✓   |     |
| Regular Entry | 50/50/50  | 60/60/60  |     |     | ✓   |     |

1) FF MCap: free float market capitalisation  
2) OB volume: Order book volume



# DAX® 50 ESG – Fast Exit Rules (1/2)

**Fast Exit:** A company in the selection index is replaced if it has a lesser rank than the 'candidate rank' in one of the three criteria of free float market capitalisation or order book volume or ESG score (see the "Overview of rules" table; for example, greater than 75 in the free float market capitalisation criterion or greater than 75 in the order book volume criterion or greater than 75 in ESG criterion in the DAX® 50 ESG ranks). It is replaced by the company with the highest free float market capitalisation that has the corresponding ranking positions for all three criteria in the 'alternate candidate rank' stated in the "Overview of rules" table for the respective selection index (e.g. smaller than or equal to 60 in the DAX® 50 ESG ranks). If there are no companies that meet these conditions, the successor is determined by relaxing the order book volume and ESG score criterion twice gradually, each time by five ranks (e.g. 60/65/65, then 60/70/70 in the DAX 50 ESG ranks). If there is still no company that meets the criteria, the company with an ESG rank of equal to or less than 60 which has the highest free float market capitalization is determined as the successor.

For further Information please see „Guide to the DAX Equity Indices“: [https://www.dax-indices.com/document/Resources/Guides/DAX\\_Equity\\_Indices.pdf](https://www.dax-indices.com/document/Resources/Guides/DAX_Equity_Indices.pdf)

1) FF MCap: free float market capitalisation  
2) OB volume: Order book volume

# DAX® 50 ESG Selection Mechanism in Detail

| Order of steps | Step desc.    | Timing of Step |     |     |     | Criteria for exit / entry candidates by criterion<br>FF Rank / Order Book Rank / ESG Rank | Criteria for replacing /replaced by company by criterion<br>FF Rank / Order Book Rank / ESG Rank   |
|----------------|---------------|----------------|-----|-----|-----|---|--|
|                |               | Mar            | Jun | Sep | Dec |   |  |
| 1              | Fast Exit     | x              | x   | x   | x   | Exit candidate if<br>>75 OR >75 OR >75  | Replaced by largest qualifying non-index-member by FF with ranks<br>≤60 AND ≤60 AND ≤60<br>or, if not available, by largest qualifying non-index-member by FF with ranks<br>≤60 AND ≤65 AND ≤65<br>or, if not available, by largest qualifying non-index-member by FF with ranks<br>≤60 AND ≤70 AND ≤70<br>or, if not available, by largest qualifying non-index-member by FF with ESG Rank<br>≤60.<br>If none of the above conditions are met, no company exits and none enters |
| 2              | Fast Entry    | x              | x   | x   | x   | Entry if<br>≤40 AND ≤40 AND ≤40   | Replaces smallest current index member by FF with ranks<br>>60 OR >60 OR >60<br>Or, if not available, replaces smallest current index member by FF   |
| 3              | Regular Exit  | -              | -   | x   | -   | Exit candidate if<br>>70 OR >70 OR >70  | Replaced by largest qualifying non-index-member by FF with ranks<br>≤60 AND ≤60 AND ≤60<br>Or, if not available, no company is replaced and no exit takes place  |
| 4              | Regular Entry | -              | -   | x   | -   | Entry candidate if<br>≤50 AND ≤50 AND ≤50   | Replaces smallest current index member by FF with ranks<br>>60 OR >60 OR >60<br>Or, if not available, no company enters and none is replaced   |

# DAX® Selection Mechanism in Detail

| Order of steps | Step desc.    | Timing of Step<br>Mar Jun Sep Dec | Criteria for exit / entry candidates by criterion<br>FF Rank / Order Book Rank | Criteria for replacing /replaced by company by criterion<br>FF Rank / Order Book Rank  |
|----------------|---------------|-----------------------------------|--|--|
| 1              | Fast Exit     | x x x x                           | Exit candidate if >45 OR >45   | Replaced by largest qualifying non-index-member by FF with ranks ≤35 AND ≤35<br>or, if not available, by largest qualifying non-index-member by FF with ranks ≤35 AND ≤40<br>or, if not available, by largest qualifying non-index-member by FF with ranks ≤35 AND ≤45<br>If none of the above conditions are met, the qualifying non-index-member with a FF rank of ≤35 and the highest turnover (in the preceding twelve months) |
| 2              | Fast Entry    | x x x x                           | Entry if ≤25 AND ≤25   | Replaces smallest current index member by FF with ranks >35 OR >35<br>Or, if not available, replaces smallest current index member by FF   |
| 3              | Regular Exit  | - - x -                           | Exit candidate if >40 OR >40   | Replaced by largest qualifying non-index-member by FF with ranks ≤35 AND ≤35<br>Or, if not available, no company is replaced and no exit takes place   |
| 4              | Regular Entry | - - x -                           | Entry candidate if ≤30 AND ≤30   | Replaces smallest current index member by FF with ranks >35 OR >35<br>Or, if not available, no company enters and none is replaced   |

# Eurex trading and clearing fees

## DAX 50 ESG derivatives

|                            | Currency | Trade type    | Account | Standard | Reduced | Reduced as of |
|----------------------------|----------|---------------|---------|----------|---------|---------------|
| <b>DAX 50 ESG Futures*</b> | EUR      | Order book    | A       | 0.20     | n.a.    | n.a.          |
|                            |          |               | P/M     | 0.15     | n.a.    | n.a.          |
|                            |          | EnLight / TES | A       | 0.30     | n.a.    | n.a.          |
|                            |          |               | P/M     | 0.25     | n.a.    | n.a.          |

|                            | Currency | Trade type | Account | Standard | Reduced   | Reduced as of |
|----------------------------|----------|------------|---------|----------|-----------|---------------|
| <b>DAX 50 ESG options*</b> | EUR      | Order book | A       | 0.18     | 0.09      | 3,000         |
|                            |          |            | P/M     | 0.15     | 0.08/n.a. | 2,000/ n.a.   |
|                            |          | EnLight    | A       | 0.19     | 0.10      | 3,000         |
|                            |          |            | P/M     | 0.15     | 0.08/n.a. | 2,000/ n.a.   |
|                            |          | TES        | A       | 0.20     | 0.10      | 3,000         |
|                            |          |            | P/M     | 0.15     | 0.08/n.a. | 2,000/ n.a.   |

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

# Thank you!

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