

# Daily Options on EURO STOXX 50<sup>®</sup> and DAX<sup>®</sup>

Built for agility

March 2025



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# 1 Background for Daily Options

# Background

- Short-dated options have become increasingly popular, offering investors additional opportunities to **trade and hedge short-term market fluctuations**.
- On the **28<sup>th</sup> August 2023**, Eurex launched Daily Options on the Euro STOXX 50<sup>®</sup> Index (OEXP). The addition of Daily Options to Eurex' product offering should **improve liquidity** generally in the Euro STOXX 50<sup>®</sup> Index ecosystem, thereby also benefitting OESX, VSTOXX and Variance.
- On the **13<sup>th</sup> November 2023**, Daily Options on the DAX<sup>®</sup> Index (ODAP) followed. DAX<sup>®</sup> is a **leading index** amongst German retail investors and is used by institutional investors as well.
- Eurex' Daily Options have **End-of-Day expiry**, capturing the full European trading day and overlapping with the US market.

# Key Benefits of Daily Options



## **Fast reaction to market movements**

Daily options allow market participants to react to sudden market moves and finetune positioning around events such as elections and publication of economic key figures.



## **Lower time value**

The lower time value makes Daily Options more affordable than the longer-dated alternatives.



## **Accurate implementation of strategy**

With daily expiries and a wide range of available strikes, investors can accurately implement specific views and strategies.

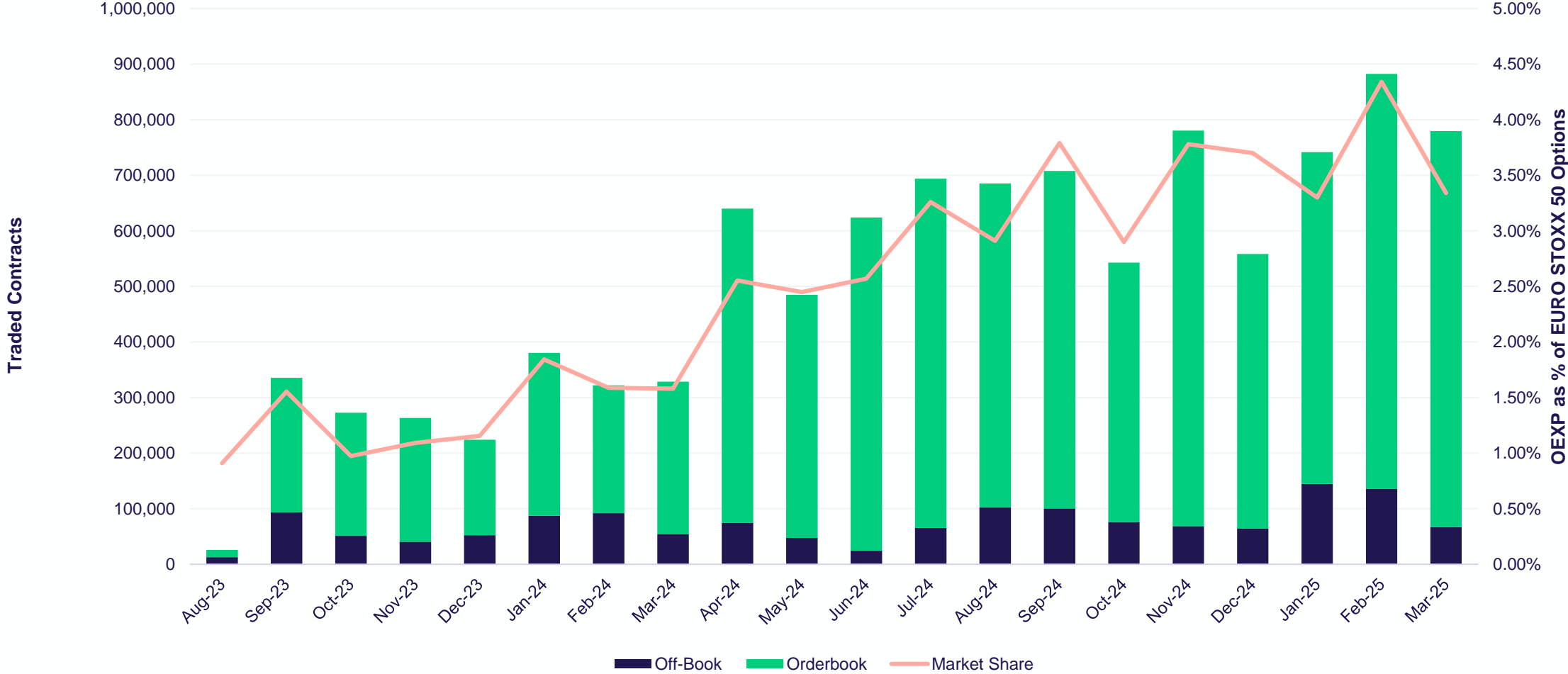


## **Utilize theta decay**

The extreme theta decay of short-dated options can be utilized via various shorting strategies.

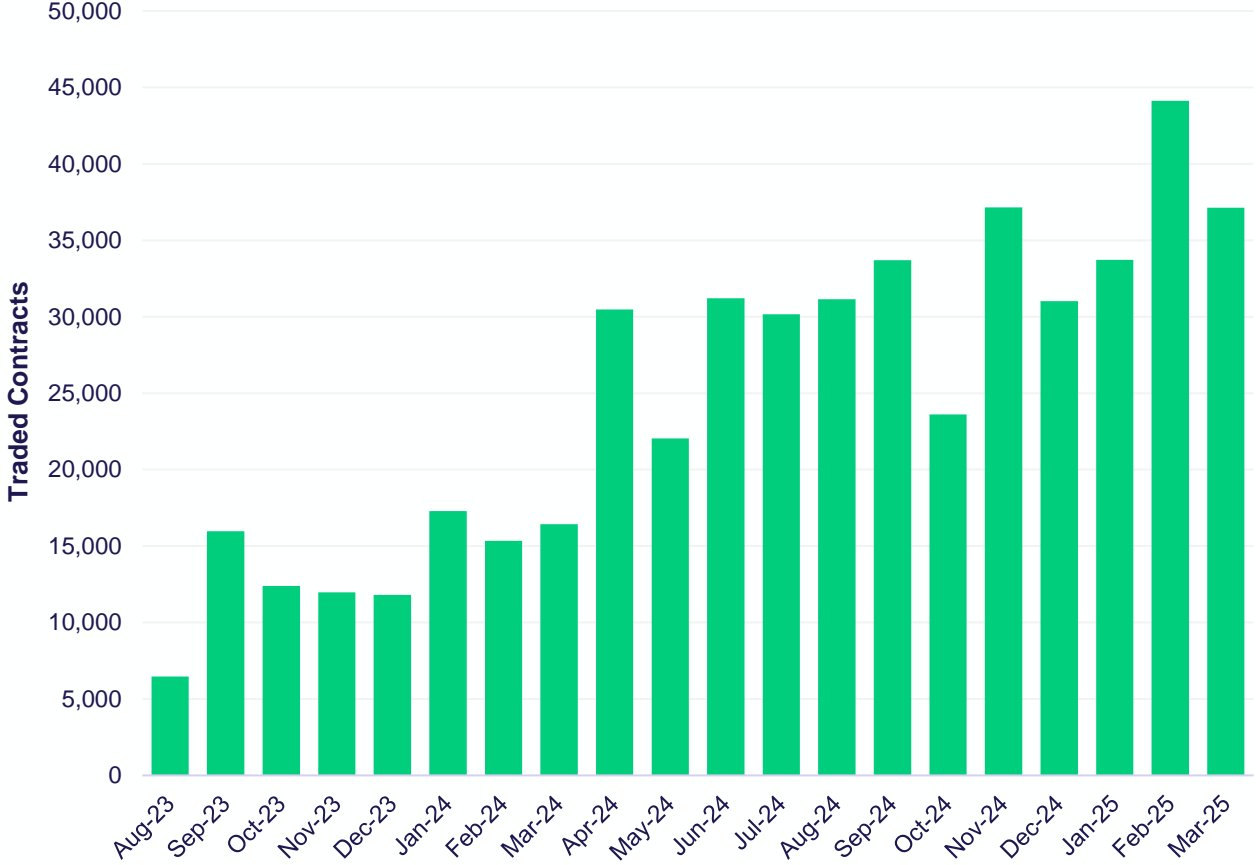
# 2 Daily Options on the Euro STOXX 50<sup>®</sup> Index

# Trading in OEXP since launch

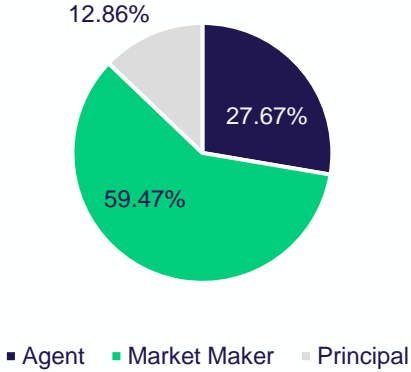


# OEXP Statistics

OEXP - ADV Growth by Month



Account Distribution



Most Traded Expirations Last Month

**0DTE: 31%**  
**1DTE: 22%**  
**2DTE: 13%**

**>10.2M**

Contracts Traded Since Launch

**25.3k**

Average Daily Volume Since Launch

**71**

Active Member Firms



# Contract specifications

## Key Specifications - OEXP

	Description
Eurex Product ID	OEXP
Underlying/ISIN	Euro STOXX 50® Index / ISIN: EU0009658145
Contract size/value	EUR 10
Tick size	Premium-dependent tick size for simple instruments for order book (outright) only. Bid up to:     0.10 - 10.00: 0.10 index points 10.25 - 25.00: 0.25 index points 25.50+:     0.50 index points
Strike price intervals	5 index points
Contract terms	<ul style="list-style-type: none"> <li>▪ The first 5 trading days</li> <li>▪ The three consecutive month-end trading days</li> <li>▪ Available settlement days: Monday, Tuesday, Wednesday, Thursday, Friday, Last trading day of the month</li> </ul>
Last trading day/ Final settlement day	Last trading day of the relevant contract Close of trading on the last trading day: 17:30 CET
Final settlement price	Index level of the Euro STOXX 50 index based on the closing price of the underlying stocks
Min. block trade size	1,000 contracts (no non-disclosure limits and no flex options available)
Trading hours	09.00 – 17.30 CET (TES: 09.00 – 19.00 CET)

# Bloomberg tickers

Bloomberg SX5E Root Ticker:

**SX5 + EOD + A + Index = SX5EODA Index**

The ticker setup follows the logic of previously existing SX5E Friday weekly expiries at Eurex and uses A-Y and Week numbering to differentiate the daily expiries.

Please note, the contract generation cycle is following this logic: For a given day at t, generate t+0, t+1, t+2, t+3, t+4 daily expiries and the closest 3 End of Month expiries. **If End of Month expiry already generated (as it will be the case on the date of launch for August 31 End of Month expiry), the creation of daily expiry is suppressed.**

## Overview via OMON:

SX5E Index OMON - All daily, weekly and monthly options (OESX and OEXP)

SX5EM Index OMON - End of month (OESX) (existing contracts midday settlement time)

SX5EOM Index OMON - End of month (OEXP) (new contracts with settlement time end of day)

Individual Tickers: See table

Index Ticker	Week/Day
SX5EODA Index	Week 1 Monday
SX5EODB Index	Week 1 Tuesday
SX5EODC Index	Week 1 Wednesday
SX5EODD Index	Week 1 Thursday
SX5EODE Index	Week 1 Friday
SX5EODF Index	Week 2 Monday
SX5EODG Index	Week 2 Tuesday
SX5EODH Index	Week 2 Wednesday
SX5EODI Index	Week 2 Thursday
SX5EODJ Index	Week 2 Friday
SX5EODK Index	Week 3 Monday
SX5EODL Index	Week 3 Tuesday
SX5EODM Index	Week 3 Wednesday
SX5EODN Index	Week 3 Thursday
SX5EODO Index	Week 3 Friday
SX5EODP Index	Week 4 Monday
SX5EODQ Index	Week 4 Tuesday
SX5EODR Index	Week 4 Wednesday
SX5EODS Index	Week 4 Thursday
SX5EODT Index	Week 4 Friday
SX5EODU Index	Week 5 Monday
SX5EODV Index	Week 5 Tuesday
SX5EODW Index	Week 5 Wednesday
SX5EODX Index	Week 5 Thursday
SX5EODY Index	Week 5 Friday
SX5EOM Index	End of Month

# RIC Codes

Expiry Point	RIC PREFIX	SAMPLE RIC	Real Time RIC Chain	DataScope RIC ROOT	Ticker / Eurex Product ID
1st Monday	FEXP1WM	FEXP1WM39200T3.EX	0#FEXP1WM*.EX	FEXP	OEXP
1st Tuesday	FEXP1WT	FEXP1WT39200T3.EX	0#FEXP1WT*.EX	FEXP	OEXP
1st Wednesday	FEXP1WW	FEXP1WW39200T3.EX	0#FEXP1WW*.EX	FEXP	OEXP
1st Thursday	FEXP1WH	FEXP1WH39200T3.EX	0#FEXP1WH*.EX	FEXP	OEXP
1st Friday	FEXP1W	FEXP1W39200T3.EX	0#FEXP1W*.EX	FEXP	OEXP
2nd Monday	FEXP2WM	FEXP2WM39200T3.EX	0#FEXP2WM*.EX	FEXP	OEXP
2nd Tuesday	FEXP2WT	FEXP2WT39200T3.EX	0#FEXP2WT*.EX	FEXP	OEXP
2nd Wednesday	FEXP2WW	FEXP2WW39200T3.EX	0#FEXP2WW*.EX	FEXP	OEXP
2nd Thursday	FEXP2WH	FEXP2WH39200T3.EX	0#FEXP2WH*.EX	FEXP	OEXP
2nd Friday	FEXP2W	FEXP2W39200T3.EX	0#FEXP2W*.EX	FEXP	OEXP
3rd Monday	FEXP3WM	FEXP3WM39200T3.EX	0#FEXP3WM*.EX	FEXP	OEXP
3rd Tuesday	FEXP3WT	FEXP3WT39200T3.EX	0#FEXP3WT*.EX	FEXP	OEXP
3rd Wednesday	FEXP3WW	FEXP3WW39200T3.EX	0#FEXP3WW*.EX	FEXP	OEXP
3rd Thursday	FEXP3WH	FEXP3WH39200T3.EX	0#FEXP3WH*.EX	FEXP	OEXP
3rd Friday	FEXP3W	FEXP3W39200T3.EX	0#FEXP3W*.EX	FEXP	OEXP
4th Monday	FEXP4WM	FEXP4WM39200T3.EX	0#FEXP4WM*.EX	FEXP	OEXP
4th Tuesday	FEXP4WT	FEXP4WT39200T3.EX	0#FEXP4WT*.EX	FEXP	OEXP
4th Wednesday	FEXP4WW	FEXP4WW39200T3.EX	0#FEXP4WW*.EX	FEXP	OEXP
4th Thursday	FEXP4WH	FEXP4WH45250T3.EX	0#FEXP4WH*.EX	FEXP	OEXP
4th Friday	FEXP4W	FEXP4W39200T3.EX	0#FEXP4W*.EX	FEXP	OEXP
5th Monday	FEXP5WM	FEXP5WM39200T3.EX	0#FEXP5WM*.EX	FEXP	OEXP
5th Tuesday	FEXP5WT	FEXP5WT39350T3.EX	0#FEXP5WT*.EX	FEXP	OEXP
5th Wednesday	FEXP5WW	FEXP5WW39350T3.EX	0#FEXP5WW*.EX	FEXP	OEXP
5th Thursday	FEXP5WH	FEXP5WH39200T3.EX	0#FEXP5WH*.EX	FEXP	OEXP
5th Friday	FEXP5W	FEXP5W39200T3.EX	0#FEXP5W*.EX	FEXP	OEXP
End of Month	FEXPEOM	FEXPEOM39200T3.EX	0#FEXPEOM*.EX	FEXP	OEXP

# Contract specifications - comparison

## Main differences for End-of-Day Options on Euro STOXX 50® (OEXP) compared to existing Euro STOXX 50® options (OESX)

	Description	
Contract specifications	Euro STOXX 50® Index End-of-Day Options (OEXP)	Euro STOXX 50® Index Options (OESX)
Final settlement price	Euro STOXX 50® Index level based on the closing auction price of the respective index constituent	Average price of the Euro STOXX 50® Index between 11:50 and 12:00 CET
Final settlement time	17:30 CET (expected delivery of FSP between 18.00-18.30 CET)	12:00 CET
Available final settlement days	<ul style="list-style-type: none"> <li>▪ Mon – Friday</li> <li>▪ End-of-month</li> </ul>	<ul style="list-style-type: none"> <li>▪ Friday</li> <li>▪ End-of-month</li> </ul>
Available terms	Up to three months (up to eight expirations) <ul style="list-style-type: none"> <li>▪ Weekly (five consecutive days)</li> <li>▪ Month-end</li> </ul>	Up to ten years <ul style="list-style-type: none"> <li>▪ Weekly</li> <li>▪ Month-end</li> <li>▪ Monthly, quarterly, semi-annually, annually</li> </ul>
Tick size	Premium-dependent tick size for outright order book contracts only (bid up to): <ul style="list-style-type: none"> <li>▪ 0.10 - 10.00                      0.10</li> <li>▪ 10.25 - 25.00                    0.25</li> <li>▪ 25+                                      0.50</li> </ul> TES and complex instruments: 0.10	All instruments: 0.10
Miscellaneous	<ul style="list-style-type: none"> <li>▪ Flex options not to be offered initially</li> <li>▪ No non-disclosure limits available</li> </ul>	

# Different final settlement time leads to two expirations on certain days in Euro STOXX 50<sup>®</sup> option contracts

Both products will expire on certain expirations days (Fridays and month-end)

- at a **different time** and
- with a **different final settlement price**

Contracts will be differentiated by the

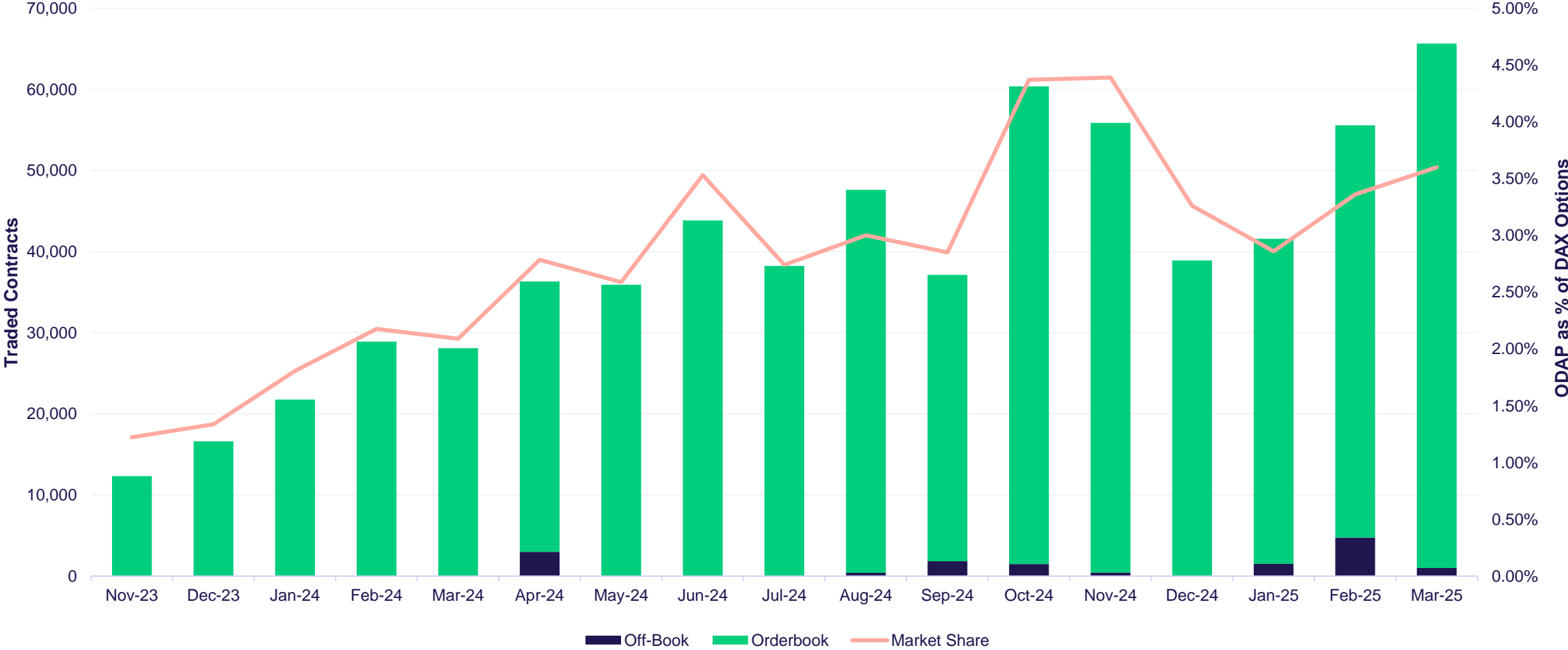
- Product ID: OEXP vs OESX and
- Final Settlement Time: 17.30 CET (OEXP) vs 12.00 CET (OESX)

	Mon	Tue	Wed	Thu	Fri			Mon	Tue	Wed	Thu	Fri			Mon	Tue	Wed	Thu	Fri			Mon	Tue	Wed	Thu	Fri			Mon					
<b>OEXP 17.30 CET</b>	D	D	D	D	D			D	D	D	D	D			D	D	D	D	D			D	D	D	D	D			D	D	D	D	D	E
<b>OESX 12.00 CET</b>					W							W							M							W						E		

D = Daily Expiration  
W = Weekly Expiration  
M = Monthly Expiration  
E = Month-End Expiration

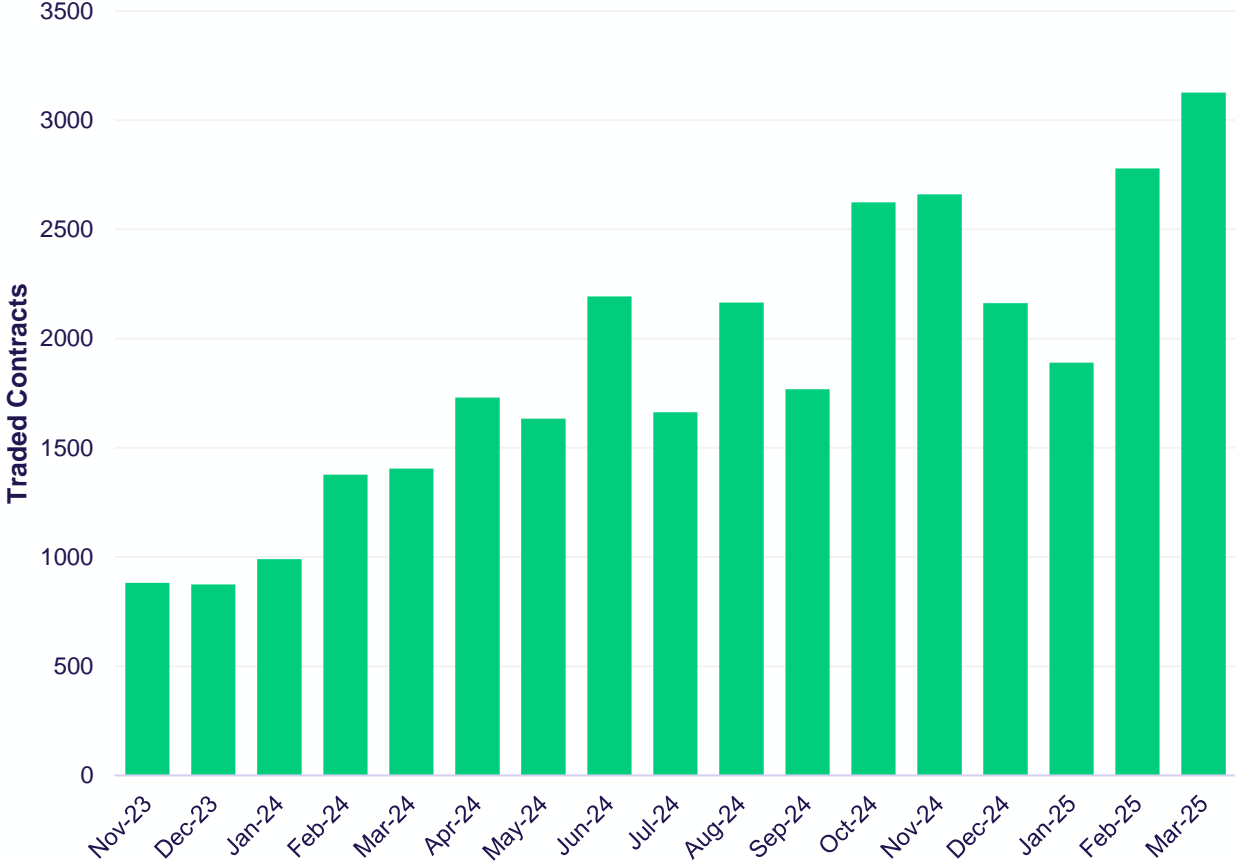
# 3 Daily Options on the DAX<sup>®</sup> Index

# Trading in ODAP since launch

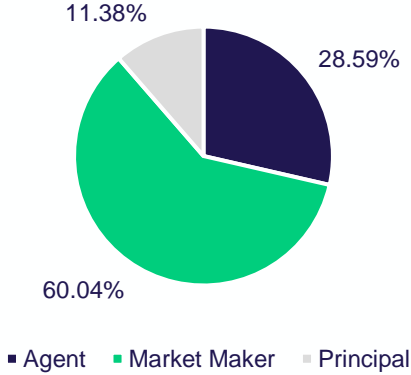


# ODAP Statistics

ODAP - ADV Growth by Month



Account Distribution



Most Traded Expirations Last Month

**0DTE: 48%**  
**1DTE: 24%**  
**2DTE: 8%**

**> 664k**

Contracts Traded Since Launch

**1.9k**

Average Daily Volume Since Launch

**43**

Active Member Firms



# Introduction of the DAX<sup>®</sup> Index EoD options



The DAX<sup>®</sup> index is the **leading index** used by German **retail investors** based on CFD statistics and feedback by structured issuers.



DAX<sup>®</sup> weekly options are the **second most traded weekly options** at Eurex. Market share of DAX<sup>®</sup> weekly options compared to the monthly DAX<sup>®</sup> options is higher than in Euro STOXX 50<sup>®</sup> (approx. 12%).



The DAX<sup>®</sup> Index EoD Options (ODAP) are set up analogous to the Euro STOXX 50<sup>®</sup> Index EoD Options (OEXP), which were successfully launched on 28 August 2023.



DAX<sup>®</sup> Index EoD Options differ from the existing DAX<sup>®</sup> Index Options (ODAX) in terms of **final settlement price** determination, supported **expiration days** and maximum offered terms. On expiration day, the end of trading is at 17:30 CET compared to 13:00 CET in ODAX. The final settlement price for ODAP is determined by the index close value.

# Contract specifications

## Key Specifications - ODAP

	Description
Eurex Product ID	ODAP
Underlying/ISIN	DAX® Index / ISIN: DE0008469008
Contract size/value	EUR 5
Tick size	Premium-dependent tick size for simple instruments for order book (outright) only. Bid up to:    0 - 25:        0.1 index points 25.5 - 250:    0.5 index points 250+:            1.0 index points
Strike price intervals	25 index points ( <i>Strike price intervals for the DAX® Options (ODAX) is 50 index points</i> )
Contract terms	<ul style="list-style-type: none"> <li>▪ The first 5 trading days</li> <li>▪ The three consecutive month-end trading days</li> <li>▪ Available settlement days: Monday, Tuesday, Wednesday, Thursday, Friday, Last trading day of the month</li> </ul>
Last trading day/ Final settlement day	Last trading day of the relevant contract Close of trading on the last trading day: 17:30 CET
Final settlement price	Index level of the DAX index based on the closing price of the underlying stocks
Min. block trade size	350 contracts
Trading hours	09.00 – 17.30 CET

# Contract specifications - comparison

## Main differences for End-of-Day Options on the DAX® Index (ODAP) compared to existing DAX® Index options (ODAX)

	Description	
Contract specifications	DAX® Index End-of-Day Options (ODAP)	DAX® Index Options (ODAX)
Strike price interval	25 index points	50 index points
Final settlement time	17:30 CET (expected delivery of FSP between 18.00-18.30 CET)	13:00 CET
Available final settlement days	<ul style="list-style-type: none"> <li>▪ Mon – Friday</li> <li>▪ End-of-month</li> </ul>	<ul style="list-style-type: none"> <li>▪ Friday</li> </ul>



# Bloomberg tickers

Bloomberg tickers of the DAX® Index EoD Options (ODAP) follow similar logic as the Euro STOXX 50® Index EoD Options (OEXP):

**DAX + EOD + A + Index = DAXEODA Index**

Individual Tickers: See table

Index Ticker	Week/Day
DAXEODA Index	Week 1 Monday
DAXEODB Index	Week 1 Tuesday
DAXEODC Index	Week 1 Wednesday
DAXEODD Index	Week 1 Thursday
DAXEODE Index	Week 1 Friday
DAXEODF Index	Week 2 Monday
DAXEODG Index	Week 2 Tuesday
DAXEODH Index	Week 2 Wednesday
DAXEODI Index	Week 2 Thursday
DAXEODJ Index	Week 2 Friday
DAXEODK Index	Week 3 Monday
DAXEODL Index	Week 3 Tuesday
DAXEODM Index	Week 3 Wednesday
DAXEODN Index	Week 3 Thursday
DAXEODO Index	Week 3 Friday
DAXEODP Index	Week 4 Monday
DAXEODQ Index	Week 4 Tuesday
DAXEODR Index	Week 4 Wednesday
DAXEODS Index	Week 4 Thursday
DAXEODT Index	Week 4 Friday
DAXEODU Index	Week 5 Monday
DAXEODV Index	Week 5 Tuesday
DAXEODW Index	Week 5 Wednesday
DAXEODX Index	Week 5 Thursday
DAXEOM Index	End of Month

# RIC Codes

Expiry Point	RIC PREFIX	SAMPLE RIC	Real Time RIC Chain	DataScope RIC ROOT	Ticker / Eurex Product ID
1st Monday	ODAP1WM	ODAP1WM38500K3.EX	0#ODAP1WM*.EX	ODAP	ODAP
1st Tuesday	ODAP1WT	ODAP1WT38500K3.EX	0#ODAP1WT*.EX	ODAP	ODAP
1st Wednesday	ODAP1WW	ODAP1WW38500K3.EX	0#ODAP1WW*.EX	ODAP	ODAP
1st Thursday	ODAP1WH	ODAP1WH38500K3.EX	0#ODAP1WH*.EX	ODAP	ODAP
1st Friday	ODAP1W	ODAP1W38500K3.EX	0#ODAP1W*.EX	ODAP	ODAP
2nd Monday	ODAP2WM	ODAP2WM38500K3.EX	0#ODAP2WM*.EX	ODAP	ODAP
2nd Tuesday	ODAP2WT	ODAP2WT38500K3.EX	0#ODAP2WT*.EX	ODAP	ODAP
2nd Wednesday	ODAP2WW	ODAP2WW38500K3.EX	0#ODAP2WW*.EX	ODAP	ODAP
2nd Thursday	ODAP2WH	ODAP2WH38500K3.EX	0#ODAP2WH*.EX	ODAP	ODAP
2nd Friday	ODAP2W	ODAP2W38500K3.EX	0#ODAP2W*.EX	ODAP	ODAP
3rd Monday	ODAP3WM	ODAP3WM38500K3.EX	0#ODAP3WM*.EX	ODAP	ODAP
3rd Tuesday	ODAP3WT	ODAP3WT38500K3.EX	0#ODAP3WT*.EX	ODAP	ODAP
3rd Wednesday	ODAP3WW	ODAP3WW38500K3.EX	0#ODAP3WW*.EX	ODAP	ODAP
3rd Thursday	ODAP3WH	ODAP3WH38500K3.EX	0#ODAP3WH*.EX	ODAP	ODAP
3rd Friday	ODAP3W	ODAP3W38500K3.EX	0#ODAP3W*.EX	ODAP	ODAP
4th Monday	ODAP4WM	ODAP4WM38500K3.EX	0#ODAP4WM*.EX	ODAP	ODAP
4th Tuesday	ODAP4WT	ODAP4WT38500K3.EX	0#ODAP4WT*.EX	ODAP	ODAP
4th Wednesday	ODAP4WW	ODAP4WW38500K3.EX	0#ODAP4WW*.EX	ODAP	ODAP
4th Thursday	ODAP4WH	ODAP4WH38500K3.EX	0#ODAP4WH*.EX	ODAP	ODAP
4th Friday	ODAP4W	ODAP4W38500K3.EX	0#ODAP4W*.EX	ODAP	ODAP
5th Monday	ODAP5WM	ODAP5WM38500K3.EX	0#ODAP5WM*.EX	ODAP	ODAP
5th Tuesday	ODAP5WT	ODAP5WT38500K3.EX	0#ODAP5WT*.EX	ODAP	ODAP
5th Wednesday	ODAP5WW	ODAP5WW38500K3.EX	0#ODAP5WW*.EX	ODAP	ODAP
5th Thursday	ODAP5WH	ODAP5WH38500K3.EX	0#ODAP5WH*.EX	ODAP	ODAP
5th Friday	ODAP5W	ODAP5W38500K3.EX	0#ODAP5W*.EX	ODAP	ODAP
End of Month	ODAPEOM	ODAPEOM3225K3.EX	0#ODAPEOM*.EX	ODAP	ODAP

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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 thirdparty 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.